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### Topics for Discussion

- New Laws Enacted by the North Carolina General Assembly in the most recent Legislative Session.
- Corporate Transparency Act.

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### Consumer Finance Act Amendments

Senate Bill 331 makes various changes to the Consumer Finance Act including the following:

- 1. Requires any person engaging in the business of lending amounts of \$15,000 or less to consumers at interest rates higher than those allowed under the usury laws of North Carolina (Chapter 24 of the General Statutes) to be licensed under the Consumer Finance Act;
- 2. Requires licensees to pay an annual assessment to the Commissioner of Banks ("Commissioner"). The annual assessment is \$18 per \$100,000 of assets plus a fee of \$300 per office. The minimum annual assessment is currently \$500;
- 3. Outlines how interest is computed under the Consumer Finance Act;
- 4. Outlines the rate of interest that may be charged on consumer finance loans;

This act became effective October 1, 2023, and applies to contracts entered into, modified, or renewed on or after that date.

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### Business Corporation Act Amendments

Senate Bill 477 amends the Business Corporation Act to:

1. Updates requirements for sending notices and other communications to shareholders electronically.
2. Provides that, for a newly incorporated non-public corporation, unless otherwise provided in the articles of incorporation, action can be taken without meeting by written consent of shareholders having the number of votes necessary to take the action at a meeting at which all shareholders entitled to vote were present and voted;
3. Dispenses with the requirement that written consents to action to be taken without meeting bear the date of signature of the shareholder;

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### Limited Shark Fishing Tournament Moratorium

House Bill 544 makes it unlawful for a person, between May 1 and October 31 of each year, to take sharks as part of a recreational fishing tournament where the person landing the shark is on the shore or on a structure attached to the shore of Carolina Beach, Caswell Beach, Holden Beach, Kure Beach, Oak Island, Ocean Isle Beach, Sunset Beach, or Bald Head Island.

This act became effective July 1, 2023, and applies to offenses committed on or after that date.

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### Judgment Debtors Payment

House Bill 193 amends various provisions of the General Statutes as recommended by:

- Allows Judgment Debtors to pay money judgments with a credit or debit card. Previously this had to be done by cash or certified check or money order.

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### Unclaimed Property Division Updates

House Bill 181 allows holders of unclaimed property to authorize a third party to send the notice and file the reports required under state law. It also changes reporting and notice requirements for unclaimed property and makes technical changes to the unclaimed property statutes.

This act became effective July 10, 2023, when it became law.

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### Sports Wagering/Horse Race Wagering

House Bill 347 does the following:  
Authorizes, regulates, and taxes sports wagering in North Carolina. The Lottery Commission would be responsible for issuing licenses to involved parties and regulating sports wagering in North Carolina.  
Authorizes and regulates pari-mutuel wagering on horse racing in North Carolina. The Lottery Commission would be responsible for issuing licenses to involved parties and regulating pari-mutuel wagering in North Carolina;  
Authorizes live horse racing in North Carolina. The Lottery Commission would be responsible for regulation of horse racing;

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### Surveyors Right of Entry

Senate Bill 677 gives licensed professional land surveyors and their agents, employees, and personnel under their supervision, a limited right to enter into the lands of others if necessary to perform surveys, after making a reasonable effort to notify adjoining landowners upon whose land entry is necessary.  
This protects the Surveyor from being sued for trespass or entry upon the land of adjoining owners.

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### The Corporate Transparency Act

The Corporate Transparency Act came into effect as of January 1, 2024. As a result, many legal entities formed or operating in the United States are now required to file beneficial ownership information (BOI) reports with the Financial Crimes Enforcement Network, a bureau within the United States Department of Treasury.

Beneficial Owner is defined as an individual if they directly or indirectly have a significant ownership in a company. This is a person who has major influence on the company's decisions or operations owns at least 25% of the shares or has a similar level of control involving the equity of the company.

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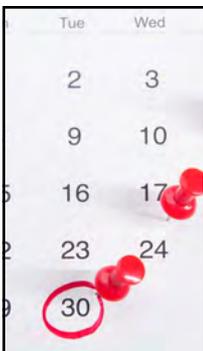
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### The Corporate Transparency Act (Cont.)

**Reporting Requirements:**  
 Business formed after January 1, 2024: must report information about its beneficial owners including owners names, addresses, birthdays and identification numbers.

Companies formed between January 1, 2024 and January 1, 2025 will have 90 days from actual notice of formation to file. Companies formed after January 1, 2025 will have 30 days to file.

Businesses formed before January 1, 2024 will have until January 1, 2025 to report.

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### The Corporate Transparency Act (Cont.)

What companies do not need to file:  
 Publicly traded companies  
 nonprofits and  
 certain large operating companies

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### The Corporate Transparency Act (Cont.)

**CAUTION: SCAMS ALREADY IN PLACE**

FinCEN has been notified of recent fraudulent attempts to solicit information from individuals and entities who may be subject to reporting requirements under the Corporate Transparency Act. The fraudulent correspondence may be titled "Important Compliance Notice" and asks the recipient to click on a URL or to scan a QR code. Those emails or letters are fraudulent. FinCEN does not send unsolicited requests. FinCen says to not respond to these fraudulent messages, or click on any links or scan any QR codes within them.

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### Questions?

If you have any questions or comments, please let us know.

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