To accompany the petition of Charles G. Miles for the regulation of the charging of interest on unpaid balances of the purchase price in case of certain contracts for the sale of personal property. Mercantile Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Four.

An Act forbidding the Charging of Interest on Unpaid Balances of the Purchase Price in Case of Certain Contracts for the Sale of Personal Property.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section eleven of chapter two hundred and fifty-two of the General Laws, as appearing in the Tercentenary edition thereof, is hereby amended by adding at the end the following sentence: — No contract subject to this section and authorizing the vendor upon default to take from the vendee possession of the property therein referred to shall also provide for the payment of interest upon unpaid balances of the purchase money, and any such contract so providing shall be void and of no effect.