
Accompanying the fourteenth recommendation of the Consumers' Council
(House, No. 23). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty Five.

AN ACT REQUIRING A COOLING OFF PERIOD IN INSTALLMENT CON-
TRACTS.

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

1 Chapter 106 of the General Laws is hereby amended by in-
2 serting after section 60 the following section:—

3 *Section 60A.* In any contract entered into for the retail sale
4 of goods or services or both under which the installment sale
5 price is payable in more than one payment subsequent to the
6 making of the contract, the installment buyer shall have the
7 right to cancel the retail installment sales agreement for other
8 than the installment seller's breach where:

9 *a.* The installment buyer has not received a substantial part
10 of the goods or services or both; and

11 *b.* The installment buyer notifies the installment seller of his
12 desire to cancel before receipt or tender of a substantial part
13 of the goods or services or both, and within seventy-two hours
14 after signing the agreement.

15 The cancellation by the installment buyer of the retail install-
16 ment sales agreement pursuant to this act shall entitle him,
17 without request, to a refund by the installment seller within
18 ten days after such cancellation on at least ninety per cent of all
19 deposits, including any down payment, made under the agree-
20 ment. The installment buyer shall incur no additional liability
21 for a cancellation pursuant to this act.

REPORT OF THE

COMMISSIONERS OF THE

LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE HOUSE OF REPRESENTATIVES, MARCH 18, 1852.

ALBANY: PUBLISHED BY VAN NESTES, PEARSON & COMPANY, PRINTERS, 1852.

THE LAND OFFICE, DEPARTMENT OF THE INTERIOR, WASHINGTON, D. C.

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