

By Mr. Manning of Waltham, petition of Donald J. Manning relative to requiring certain grantors of consumer credit to file notifications with the Commissioner of Banks. Banks and Banking.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Seventy-Eight.

AN ACT REQUIRING CERTAIN GRANTORS OF CONSUMER CREDIT TO FILE A NOTIFICATION WITH THE COMMISSIONER OF BANKS.

*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 140C of the General Laws is hereby amended by  
2 inserting after section 5 the following section:—

3 *Section 5A.* Every creditor whose records are subject to  
4 inspection by the commissioner with respect to compliance with  
5 the provisions of this chapter, other than a bank as defined in  
6 section one of chapter one hundred and sixty-seven, a credit union  
7 as defined in section one of chapter one hundred and seventy-one,  
8 a federally chartered institution or any person licensed by the  
9 commissioner for the purpose of engaging in consumer credit  
10 transactions, shall file annually with the commissioner a notice  
11 stating the name of the creditor; the name or names under which  
12 his business subject to the provisions of this chapter is conducted, if  
13 different from his legal name; the address of his principal office,  
14 whether or not said office is in the commonwealth; the addresses of  
15 all places of business operated by him in the commonwealth at  
16 which such business is transacted; and, if such business is  
17 transacted otherwise than at an office or retail store in the  
18 commonwealth, a brief description of the manner in which such  
19 business is transacted. Such notice shall be filed on or before the  
20 thirty-first day of January in each year, provided that a creditor  
21 who commences to transact such business during any calendar  
22 year shall file such notice within thirty days of so commencing  
23 business.

24 Where the total volume of the aggregate initial unpaid balances  
25 arising from consumer credit transactions during the preceding  
26 calendar year exceeds ten thousand dollars, creditors required to  
27 file a notice shall pay an annual fee of twenty-five dollars which  
28 shall accompany such notice.

29 A refinancing of a consumer credit transaction resulting in an  
30 increase in the amount of obligation shall be considered a new  
31 transaction to the extent of the amount of increase.

32 A creditor who is not subject to the payment of the twenty-five  
33 dollar fee shall submit sufficient financial and other data to  
34 support his exemption from such payment.