

SENATE No. 173

By Mr. Fishman, a petition (accompanied by bill, Senate, No. 173) of Irving Fishman for legislation to further regulate finance charges on charge accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT FURTHER REGULATING FINANCE CHARGES
ON CHARGE ACCOUNTS.

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 255D Section 27 (c) (3) of the General Laws is
2 hereby stricken out and in its place is inserted.

3 2. In the event that a finance charge is imposed, it shall be
4 computed upon the previous balance after all payments on
5 account, returns and other credits made or given during the
6 first twenty-five days of the cycle shall have been first de-
7 ducted; provided, however, that returns and other credits may
8 be deducted only to the extent that the purchase to which the
9 credit or return relates has been reflected in the previous
10 balance.

to the Senate a further communication of the same, and that the same be referred to the Committee on Finance and Accounts, to be reported thereon at the next session of the Senate.

The Commission on the Administration of the Government

to the Senate the report of the Commission on the Administration of the Government, and that the same be referred to the Committee on Finance and Accounts, to be reported thereon at the next session of the Senate.

That the Commission on the Administration of the Government be authorized to make such further investigations as may be deemed necessary, and to report thereon at the next session of the Senate.

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