

By Mr. Bevilacqua of Haverhill, petition of Francis J. Bevilacqua relative to the computation of finance charges in connection with certain open end credit accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE COMPUTATION OF FINANCE CHARGES IN CONNECTION WITH CERTAIN OPEN END CREDIT 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 140 of the General Laws is hereby amended by
2 striking out section 114B, inserted by section 1 of chapter 783 of
3 the acts of 1973, and inserting in place thereof the following
4 section: —

5 *Section 114B.* Notwithstanding the provisions of section one
6 hundred and fourteen A, a creditor may charge a daily, monthly
7 or other periodic rate of finance charge on loans made pursuant
8 to an open end credit plan as defined by subsection (r) of section
9 one of chapter one hundred and forty C, equivalent to but not in
10 excess of the following annual percentage rate determined in
11 accordance with clause (i) of paragraph (1) of subsection (a) of
12 section four of chapter one hundred and forty C: — (a) on the
13 unpaid balance twelve per cent. A finance charge not in excess of
14 fifty cents for a billing cycle shorter than monthly may be
15 assessed if the finance charge otherwise assessable is less than
16 fifty cents. For the purpose of this section, a billing cycle shall be
17 considered monthly if the billing dates are on the same day of
18 each month or do not vary by more than four days therefrom.

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The Department of Agriculture

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