

HOUSE No. 1720

By Mr. Lally of Boston (by request), petition of James J. Kelleher relative to statements of finance and insurance charges on contracts of conditional sales or sales which are subject to personal property mortgages. Legal Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT TO PROTECT PURCHASERS ON CREDIT, CONDITIONAL SALE OR SUBJECT TO PERSONAL PROPERTY MORTGAGE FROM UNCONSCIONABLE FINANCE AND INSURANCE CHARGES.

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

- 1 General Laws, chapter 255, is hereby amended by
- 2 inserting therein the following new section:—
- 3 *Section 12A.* Every contract of sale on credit,
- 4 conditional sale or sale subject to a personal property
- 5 mortgage in which finance charges or insurance premi-
- 6 ums are included, shall be in writing and shall have
- 7 printed thereon in not less than eight point bold face
- 8 type the words, “The Finance Charges or Insurance
- 9 Premiums provided herein are NOT regulated by Law.
- 10 They are a Matter for Agreement between the
- 11 Parties.”

