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By Mr. Travis of Rehoboth, petition of Philip Travis relative to revolving credit agreements. Banks and Banking.

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**The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Ninety-Seven.

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AN ACT RELATIVE TO REVOLVING CREDIT AGREEMENTS.

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

1 Section 27 of Chapter 255D is hereby amended in para-  
2 graph (B) by striking sub-paragraph (1) and inserting in place  
3 thereof the following:—

4 (1) An installment seller or holder thereof under a revolving  
5 credit agreement may assess a finance charge upon the installment  
6 buyer which shall not exceed the amount agreed to by the buyer  
7 and the seller or holder, computed upon the outstanding unpaid  
8 balance thereunder from month to month, which need not be a  
9 calendar month, or other regular period. The outstanding unpaid  
10 balance shall be determined consistent with clause (3). If the  
11 amount of any finance charge is less than fifty cents for any  
12 month, fifty cents may be assessed, provided that no finance  
13 charge is assessed for a zero balance. An installment seller or  
14 holder of a revolving credit agreement may, pursuant to such  
15 agreement, charge, receive and collect a delinquency charge on  
16 any payment not paid in full within fifteen days of its due date in  
17 an amount equal to the amount agreed to by the buyer and the  
18 seller or holder, provided, however, that no such delinquency  
19 charge shall be charged, received or collected unless said install-  
20 ment seller or holder, at least thirty days prior thereto, shall have  
21 mailed a notice informing its installment buyers of the change in  
22 terms of such agreement providing for the charging, receiving and  
23 collecting of such delinquency charge that may be imposed under  
24 said agreement.

The Commission on the Environment

Report of the Commission on the Environment

Presented to the House of Representatives

in accordance with the provisions of the Environmental Conservation Act

by the Hon. the Minister of the Environment

and the Hon. the Minister of Natural Resources

in the year 1970

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