

HOUSE No. 1427

By Mr. Woodward of Walpole, petition of Francis H. Woodward that the holder of any open-end account may impose a late charge for failure to make timely payment of any installment due. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO CONTRACTS BETWEEN THE RETAIL SELLER AND THE DEBTOR.

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 1. Chapter 255D of the General Laws is hereby
2 amended.

1 SECTION 2. Notwithstanding any provision of this act to the
2 contrary, the holder of any open-end account may impose a late
3 charge for failure to make timely payment of any installment due,
4 provided that such late charge does not exceed five per centum of
5 the amount of such installment payment and that the charge is
6 specified in the contract between the retail seller and the debtor.

By Mr. Speaker: The House is in session, and the order of business is as follows: The House will now take up the report of the committee on the bill to amend the act to provide for the payment of the interest on the public debt, and the bill to amend the act to provide for the payment of the interest on the public debt.

The Committee on the Bill to Amend the Act to Provide for the Payment of the Interest on the Public Debt

In the first place, the committee has the honor to report that it has the pleasure to inform the House that the bill to amend the act to provide for the payment of the interest on the public debt, and the bill to amend the act to provide for the payment of the interest on the public debt, have been passed by the committee.

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