

By Mr. Sisitsky of Springfield, petition of Alan D. Sisitsky for legislation to restrict deficiency judgments in retail installment sales. Banks and Banking.

**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Seventy.

AN ACT RESTRICTING DEFICIENCY JUDGMENTS IN RETAIL INSTALLMENT SALES.

*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. Subsection A of section 21 of chapter 255D of  
2 the General Laws, as appearing in section 1 of chapter 284 of  
3 the acts of 1966, is hereby amended by inserting after the word  
4 "agreement", the second time it appears in line 3, the words: —  
5 except as provided in subsection F of this section.

1 SECTION 2. Said section 21 of said chapter 255D is hereby  
2 further amended by adding the following subsection: —

3 F. If the seller repossesses or voluntarily accepts surrender  
4 of goods which were the subject of the sale and in which he has  
5 a security interest and the cash price of the goods repossessed  
6 or surrendered was fifteen hundred dollars or less, the buyer  
7 is not personally liable to the seller for the unpaid balance of  
8 the debt arising from the sale of the goods, and the seller is not  
9 obligated to resell the collateral. If the seller elects to bring  
10 an action against the buyer for a debt arising from a retail in-  
11 stallment sale of goods or services, when under this section he  
12 would not be entitled to a deficiency judgment if he repossessed  
13 the collateral, and obtains judgment, he may not repossess the  
14 collateral, and the collateral is not subject to levy or sale on  
15 execution or similar proceedings pursuant to the judgment.

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