

SENATE No. 6

By Mr. Berry, a petition (accompanied by bill, Senate, No. 6) of Frederick E. Berry for legislation relative relative to finance charges under revolving retail credit agreements. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Four

AN ACT RELATIVE TO REGULATING REVOLVING RETAIL 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 1. Clause (1) of subsection B of section 27 of chap-
2 ter 255D of the General Laws, as so appearing, is hereby amended
3 by adding after the word "month" on line 4, the following: — or
4 such rate imported into the state by an out-of-state open end
5 revolving credit grantor under federal law as certified by the
6 Commissioner, and said finance charge shall be.

1 SECTION 2. Clause (3) (a) of subsection B of section 27 of
2 chapter 255D of the General Laws, as so appearing, is hereby
3 amended by striking out in line nine the following words: —
4 excluding purchases.

