

By Mr. Daly of Wellesley, petition of Richard W. Daly for making certain changes in the law regulating retail installment sales and services subject to the supervision of the Commissioner of Banks, Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Nine.

AN ACT MAKING CERTAIN CHANGES IN THE LAW REGULATING
RETAIL INSTALLMENT SALES AND SERVICES SUBJECT TO THE
SUPERVISION OF THE COMMISSIONER OF BANKS.

*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. Paragraph 1 of subsection C of section 27 of
2 chapter 255D of the General Laws is hereby amended by
3 striking out the first sentence and inserting in place thereof
4 the following:—C. 1. An installment seller under a revolving
5 credit agreement may assess a finance charge upon the
6 installment buyer which shall not exceed the following rates
7 computed upon the outstanding unpaid balance at the end of
8 the billing period, from month to month, which need not be a
9 calendar month, or other regular period.

1 SECTION 2. Paragraph 3 of said subsection C of said section
2 27 of said chapter 255D is hereby amended by striking out
3 said paragraph and inserting in place thereof the follow-
4 ing:—

5 3. In determining an unpaid balance, the installment buyer
6 shall first receive credit for all payments on account, returns
7 and other credits made prior to the date of said balance.

1 SECTION 3. Clause 2 of subsection D of said section 27 of
2 said chapter 255D is hereby amended by striking out said
3 clause and inserting in place thereof the following:—

4 2. The finance charge thereon in dollars, computed upon
5 the outstanding unpaid balance at the end of the period.

