

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2802 Session of
1980

INTRODUCED BY POTT, COLE, STEWART AND MADIGAN, JUNE 24, 1980

REFERRED TO COMMITTEE ON CONSUMER AFFAIRS, JUNE 24, 1980

AN ACT

1 Amending the act of October 28, 1966 (1st Sp.Sess., P.L.55,
2 No.7), entitled "An act defining, regulating and relating to
3 retail installment contracts for all goods and services
4 except certain motor vehicles and home improvements;
5 prescribing the requirements of such contracts and
6 limitations on the enforcement thereof; and providing
7 remedies and penalties," further providing for the minimum
8 service charge.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. Section 1002, act of October 28, 1966 (1st
12 Sp.Sess., P.L.55, No.7), known as the "Goods and Services
13 Installment Sales Act," is deleted as follows:

14 [Section 1002. The Department of Banking of the Commonwealth
15 of Pennsylvania shall supply upon request to each retail seller
16 and financing agency, engaged in the extension of credit, a rate
17 chart with principal balances of from one dollar (\$1) to one
18 thousand dollars (\$1,000) for installment periods from three (3)
19 months to thirty-six (36) months and for principal balances of
20 from one dollar (\$1) to two hundred fifty dollars (\$250) for

1 installment periods of from ten (10) weeks to twenty-six (26)
2 weeks calculated at the maximum service charge rates permitted
3 under this act.]

4 Section 2. This act shall take effect immediately.