

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 306

Session of
1981

INTRODUCED BY LOEPER AND LLOYD, FEBRUARY 10, 1981

REFERRED TO BANKING AND INSURANCE, FEBRUARY 10, 1981

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," eliminating the duty of the
8 Department of Banking to supply rate charts to retail sellers
9 and finance agencies.

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

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

15 [Section 1002. The Department of Banking of the Commonwealth
16 of Pennsylvania shall supply upon request to each retail seller
17 and financing agency, engaged in the extension of credit, a rate
18 chart with principal balances of from one dollar (\$1) to one
19 thousand dollars (\$1,000) for installment periods from three (3)
20 months to thirty-six (36) months and for principal balances of
21 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.