

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1118 Session of  
2001

INTRODUCED BY ARGALL, STETLER, SAYLOR, GEIST, LaGROTTA, BARLEY  
AND FLICK, MARCH 21, 2001

REFERRED TO COMMITTEE ON COMMERCE AND ECONOMIC DEVELOPMENT,  
MARCH 21, 2001

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 late fees.

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

10 Section 1. Section 306.1 of the act of October 28, 1966 (1st  
11 Sp.Sess., P.L.55, No.7), known as the Goods and Services  
12 Installment Sales Act, added May 27, 1994 (P.L.253, No.39), is  
13 amended to read:

14 Section 306.1. On each retail installment account or  
15 revolving account a late fee [not in excess of twelve dollars  
16 (\$12)] may be assessed on each minimum payment not paid in full  
17 [within fifty-nine (59) days following the billing] on the  
18 payment due date of the statement on which such minimum payment  
19 first appears.

20 Section 2. The act is amended by adding a section to read:

1       Section 306.2. A seller or holder may increase the late fee  
2 by providing the buyer with a notice of the increase to the  
3 extent required and in the manner specified by the Truth in  
4 Lending Act (Public Law 90-321, 15 U.S.C. § 1601 et seq.) and  
5 the regulations issued pursuant thereto by the Board of  
6 Governors of the Federal Reserve System (Regulation Z) as such  
7 act and regulations may from time to time be amended.

8       Section 3. This act shall take effect immediately.