

17:16C-7 AND 8

LEGISLATIVE HISTORY CHECKLIST

NJSA 17:16C-7; 17:16C-8 (Finance companies--increase license fees)

Laws of 1971 Chapter 58

Bill No. A1358

Sponsor(s) Evers

Date Introduced Dec. 7, 1970

Committee: Assembly Banking

Senate Judiciary

Amended during passage Yes No

Date of passage: Assembly Dec. 14, 1970

Senate Feb. 16, 1971

Date of approval March 19, 1971

Following statements are attached if available:

Sponsor statement Yes No

Committee Statement: Assembly Yes No

Senate Yes No

Fiscal Note Yes No

Veto message Yes No

Message on signing Yes No

Following were printed:

Reports Yes No

Hearings Yes No

For background see:

- 974.90 Posel, Sidney.
- C762 Current problems in the law of consumer credit.
- 1971f Newark, Rutgers Univ., School of Law, 1971.

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CHAPTER 58 LAWS OF N. J. 1971
APPROVED 3/19/71
ASSEMBLY, No. 1358

STATE OF NEW JERSEY

INTRODUCED DECEMBER 7, 1970

By Assemblyman EVERS

Referred to Committee on Banking

AN ACT to amend the "Retail Installment Sales Act of 1960,"
approved June 9, 1960 (P. L. 1960, c. 40).

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. Section 7 of the act of which this act is amendatory
2 (C. 17:16C-7) is amended to read as follows:

3 7. Every sales finance company shall pay to the commissioner at
4 the time of making the application and annually thereafter upon
5 renewal a license fee of **[\$100.00]** \$200.00 for its principal place of
6 business and **[\$25.00]** \$200.00 for each additional place of business
7 conducted in this State.

1 2. Section 8 of the act of which this act is amendatory
2 (C. 17:16C-8) is amended to read as follows:

3 8. Every motor vehicle installment seller shall pay to the com-
4 missioner at the time of making the application and annually there-
5 after upon renewal a license fee of **[\$10.00]** \$25.00 for its principal
6 office and **[\$10.00]** \$25.00 for each additional place of business con-
7 ducted in this State.

1 3. This act shall take effect immediately.

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill
is not enacted and is intended to be omitted in the law.

FISCAL NOTE TO
ASSEMBLY, No. 1358

STATE OF NEW JERSEY

DATED: FEBRUARY 11, 1971

Assembly Bill No. 1358 increases the license fees for sales finance companies and motor vehicle installment sellers.

The Department of Banking estimates that enactment of this legislation will increase the revenues of the State by \$107,730.00 in fiscal 1971-72 and by \$110,980.00 in fiscal 1972-73. Fluctuations thereafter would be nominal and would depend upon the number of new licenses issued.

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1962, c. 27.