

17:16C-26

LEGISLATIVE HISTORY CHECKLIST

NJSA 17:16C-26 (Installment sales--deferred initial payment)

Laws of 1973 Chapter 34

Bill No. S627 [S844-1970]

Sponsor(s) Miller

Date Introduced February 10, 1972

Committee: Assembly Commerce, Industry & Professions

Senate Labor, Industry & Professions

Amended during passage Yes No

Date of passage: Assembly November 29, 1972

Senate April 6, 1972

Date of approval Feb. 21, 1973

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 University, School of Law, 1971.

10/4/76  
KB 5/77

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SENATE, No. 627

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 10, 1972

By Senator MILLER

Referred to Committee on Labor, Industry and Professions

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 26 of P. L. 1960, chapter 40 (C. 17:16C-26) is amended  
2 to read as follows:

3 26. Every retail installment contract shall provide for the pay-  
4 ment of the time balance [as determined in section 27(h)] in sub-  
5 stantially equal amounts on dates separated by substantially equal  
6 payment-periods; [provided] *except* that the retail seller may  
7 defer the initial installment for a period of 60 days[;] *or for a*  
8 *period of 180 days on seasonal goods sold out of season;* and, pro-  
9 vided[.] further, that when appropriate for the purpose of facil-  
10 itating payment, in accordance with a retail buyer's intermittent  
11 income, a contract may provide for payment on a schedule which  
12 reduces or omits payments over a period or periods not in excess  
13 of 93 days in any 12-month period or a contract may provide an  
14 installment schedule which reduces or omits payments over any  
15 period or periods of time during which period or periods the retail  
16 buyer's income is reduced or suspended. When a retail installment  
17 contract provides for unequal or irregular installments, the time  
18 price differential shall not exceed the effective rate provided in  
19 section 41, having due regard for the schedule of installments.  
20 When in any retail installment contract the purchase of goods is  
21 combined with the purchase of food, the time balance on which is  
22 stated as one amount, that part of the time balance on the sale of  
23 goods shall be subject to the provisions of this section, but that  
24 part of the time balance on the purchase of food may be payable  
25 in a shorter time and added to the equal payment installment on  
26 goods.

1 2. 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.**

SENATE LABOR, INDUSTRY AND PROFESSIONS  
COMMITTEE

STATEMENT TO  
SENATE, No. 627

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STATE OF NEW JERSEY

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DATED: MARCH 23, 1972

This bill amends a section of the Retail Installment Sales Act (C. 17:16C-26) to provide that a retail seller may defer the initial installment on a retail installment contract for a period of 180 days on seasonal goods sold out of season. A similar change is proposed for home repair contracts by Senate Bill No. 626.

Governor William T. DeBillo signed into law a bill authorizing the Attorney General to take proceedings in cases where public property is diverted by persons in public office or employment.

Assembly Bill 252, sponsored by Peter J. DeLo (R., Bergen), permits the Attorney General to act in cases where a public employee or office holder has embezzled public funds or diverted them to his own use. It is designed especially for those cases where a municipality or county does not act to make recovery. It applies only in cases where a conviction has been obtained.

Recovered funds are returned to the municipality or county from which they were taken.

The Governor also signed two bills that ease installment payment terms, and are aimed particularly at those whose incomes are seasonal or irregular. Sponsored by Senator John L. Miller (R., Camden), Senate Bill 626 amends the Home Repair Financing Act to permit certain home repair contract payments to be made in unequal or irregular installments, while Senate Bill 627 permits an installment sales contract to have the initial installment deferred for a period of 180 days on seasonal goods sold out of season.

The Governor signed Assembly Bill 124, sponsored by Assemblyman Peter P. Garibaldi (R., Middlesex), which permits employees of State authorities to join State employees, including employees of all State agencies, bodies and commissions, in authorizing payroll deductions for payment to a public employees' credit union.

Other bills signed were:

Assembly Bill 968, sponsored by Assemblyman Peter J. McDonough (R., Union), which permits qualified corporations authorized to transact business in the State to conduct stock transfer transactions.

Assembly Bill 1148, sponsored by Assemblyman Franklin H. Berry, Jr. (R., Ocean), authorizes the Borough of Point Pleasant to make permanent the appointment of George L. Head and Charles A. Dew to the police department.

FEBRUARY 21, 1973

THE ASSEMBLY  
TREASURER

Governor William T. Cahill signed into law today a bill authorizing the Attorney General to start proceedings to recover monies taken or unlawfully diverted by persons in public office or employment.

Assembly Bill 252, sponsored by Peter J. Russo (R., Bergen), permits the Attorney General to act in cases where a public employee or office holder has embezzled public funds or diverted them to his own use. It is designed especially for those cases where a municipality or county does not act to make recovery. It applies only in cases where a conviction has been obtained.

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