

17:16C-26

March 17, 1970

LEGISLATIVE HISTORY OF R.S. 17:16C-26
(Installment contract - reduce payments)

(1969 amendment)

COPY NO. 1

No similar bills introduced in previous years.

- L. 1969, Chapter 172 - A24
 Prefiled for 1969 session.
 February 17 - Passed in Assembly.
 May 12 - Passed in Senate.
 October 2 - Approved, Chapter 172.
 Not amended during passage.
 No statement.

We searched the following without success:

- V.F.--N.J.--Consumer protection.
V.F.--N.J.--Credit.

RSL/PC

ASSEMBLY, No. 24

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1969 SESSION

By Assemblymen CAFIERO and HURLEY

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 chapter 40 of the laws of 1960 (C. 17:16C-26)
2 is amended 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 that the retail seller may defer the ini-
7 tial installment for a period of 60 days; and provided, further,
8 that when appropriate for the purpose of facilitating payment, in
9 accordance with a retail buyer's intermittent income, a contract
10 may provide for payment on a schedule which reduces or omits
11 payments over a period or periods not in excess of 93 days in any
12 12-month period or a contract may provide an installment schedule
13 which reduces or omits payments over any period or periods of
14 time during which period or periods the retail buyer's income is
15 reduced or suspended. When a retail installment contract provides
16 for unequal or irregular installments, the time price differential
17 shall not exceed the effective rate provided in section 41, having
18 due regard for the schedule of installments. When in any retail
19 installment contract the purchase of goods is combined with the
20 purchase of food, the time balance on which is stated as one amount,
21 that part of the time balance on the sale of goods shall be subject
22 to the provisions of this section, but that part of the time balance
23 on the purchase of food may be payable in a shorter time and
24 added to the equal payment installment on goods.

1 2. This act shall take effect immediately.