

17:3B-19

LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2003 **CHAPTER:** 291

NJSA: 17:3B-19 (Unsecured closed end loans)

BILL NO: A2294

SPONSOR(S): Cohen and Conners

DATE INTRODUCED: May 9, 2002

COMMITTEE: **ASSEMBLY:** Banking and Insurance

SENATE: Commerce

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** November 18, 2002

SENATE: January 8, 2004

DATE OF APPROVAL: January 14, 2004

FOLLOWING ARE ATTACHED IF AVAILABLE:

[FINAL TEXT OF BILL](#) (Original version of bill enacted)

[SPONSOR'S STATEMENT:](#) (Begins on page 2 of original bill) Yes

COMMITTEE STATEMENT: [ASSEMBLY:](#) Yes

[SENATE:](#) Yes

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext. 103 or <mailto:refdesk@njstatelib.org>.

REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

P.L. 2003, CHAPTER 291, *approved January 14, 2004*
Assembly, No. 2294

1 **AN ACT** concerning charges on unsecured closed end loan agreements
2 and amending P.L.1985, c.81.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. Section 16 of P.L.1985, c.81 (C.17:3B-19) is amended to read
8 as follows:

9 16. Additional charges. If the closed end loan agreement [on a
10 secured loan] so provides, a lender may:

11 a. Charge and collect the actual costs of filing or recording the
12 instrument of security on a secured loan, or notice or abstract thereof,
13 if the filing or recording is authorized by law.

14 b. Charge and collect fees and charges on secured and unsecured
15 loans, in addition to interest and fees and charges specifically
16 permitted by P.L.1985, c.81 (C.17:3B-4 et seq.), in amounts as
17 provided in the agreement or as established in the manner the
18 agreement provides, such as, but not limited to, minimum charges,
19 check charges and maintenance charges, and late charges except as
20 may be specifically limited by P.L.1985, c.81 (C.17:3B-4 et seq.).
21 (cf: P.L.1997, c.33, s.7)

22

23 2. This act shall take effect immediately.

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STATEMENT

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28 This bill provides that a lender may collect fees and charges, in
29 addition to interest, set forth in a closed end loan agreement for
30 unsecured loans. These charges consist of minimum charges, check
31 charges, maintenance charges and late charges. These fees and
32 charges are currently allowed if set forth in a closed end loan
33 agreement for secured loans.

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38 Permits certain fees on unsecured closed end loans.

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

Matter underlined thus is new matter.

ASSEMBLY, No. 2294

STATE OF NEW JERSEY

210th LEGISLATURE

INTRODUCED MAY 9, 2002

Sponsored by:

Assemblyman NEIL M. COHEN

District 20 (Union)

Assemblyman JACK CONNERS

District 7 (Burlington and Camden)

SYNOPSIS

Permits certain fees on unsecured closed end loans.

CURRENT VERSION OF TEXT

As introduced.



A2294 COHEN, CONNERS

2

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Matter underlined thus is new matter.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2294

STATE OF NEW JERSEY

DATED: NOVEMBER 7, 2002

The Assembly Banking and Insurance Committee reports favorably Assembly Bill No. 2294.

This bill provides that a lender may collect certain fees and charges, in addition to interest, set forth in a closed end loan agreement for unsecured loans. These fees and charges, which consist of minimum charges, check charges, maintenance charges and late charges, are currently allowed if set forth in a closed end loan agreement for secured loans.

SENATE COMMERCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2294

STATE OF NEW JERSEY

DATED: MAY 15, 2003

The Senate Commerce Committee reports favorably Assembly Bill No. 2294.

This bill provides that a lender may collect certain fees and charges, in addition to interest, set forth in a closed end loan agreement for unsecured loans. These fees and charges, which consist of minimum charges, check charges, maintenance charges and late charges, are currently allowed if set forth in a closed end loan agreement for secured loans.