

17:3B-1 to

17:3B-3

August 25, 1969

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Legislative Notes on R.S. 17:3B-1 to 17:3B-3
(N.J. Truth - in - Lending - conform to US)

L. 1969, Chapter 112 - A850
Introduced April 10, 1969 by Pfaltz and others.
Statement was made. (Copy enclosed)
Not amended during passage.

Checked the following without success:

V.F. - - N.J. - - Consumer Protection.

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CHAPTER 112 LAWS OF N. J. 1969

APPROVED 6/26/69

ASSEMBLY, No. 850

STATE OF NEW JERSEY

INTRODUCED APRIL 10, 1969

By Assemblymen PFALTZ, DICKEY, PARKER, HURLEY,
VOLK and PEDERSEN

(Without Reference)

AN ACT relating to consumer credit transactions, declaring certain provisions of New Jersey law to be inconsistent with and superseded by Federal law and regulations and providing for the applicability of the provisions of the Federal law and regulations in lieu thereof, and supplementing Title 17 of the Revised Statutes.

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

1 1. To the extent that the provisions of any of the following cited
2 New Jersey laws are inconsistent with respect to disclosure,
3 advertising, terminology, type size, method of computation of
4 finance charges, form, content, or time of delivery provisions and
5 requirements of Title I, the Truth in Lending Act, of the Con-
6 sumer Credit Protection Act (Public Law 90-321, 82 Stat. 146)
7 and regulations issued pursuant thereto, compliance with said
8 Federal law and regulations shall be deemed and construed to be
9 compliance with the specifically related provisions of the follow-
10 ing New Jersey laws:

11 The Banking Act of 1948, P. L. 1948, chapter 67 (C. 17:9A-1
12 et seq.)

13 Advance Loan Law of 1968, P. L. 1959, chapter 91
14 (C. 17:9A-59.1 to 17:9A-59.17)

15 Small Business Loan Act, P. L. 1964, chapter 162
16 (C. 17:9A-59.25 to 17:9A-59.39)

17 Credit Life Insurance, P. L. 1963, chapter 103 (C. 17:9A-70.1
18 to 17:9A-70.2)

19 Credit Life and Accident and Health Insurance, P. L. 1958,
20 chapter 169 (C. 17:38A-1 to 17:38A-15)

21 Small Loan Law (R. S. 17:10-1 et seq.)

- 22 The Secondary Mortgage Act of 1965, P. L. 1965, chapter 91
 23 (C. 17:11A-1 et seq.)
 24 Savings and Loan Act (1963) P. L. 1963, chapter 144
 25 (C. 17:12B-1 et seq.)
 26 Credit Union Law, P. L. 1938, chapter 293 (C. 17:13-26 to
 27 17:13-74)
 28 Installment Loan Rate Advertising Act, P. L. 1965, chapter 169
 29 (C. 17:13A-1 et seq.)
 30 Retail Installment Sales Act of 1960, P. L. 1960, chapter 40
 31 (C. 17:16C-1 to 17:16C-61)
 32 Door-to-Door Installment Sales Act of 1968, P. L. 1968, chapter
 33 223 (C. 17:16C-61.1 to 17:16C-61.9)
 34 Home Repair Financing Act, P. L. 1960, chapter 41
 35 (C. 17:16C-62 to 17:16C-94)
 36 Door-to-Door Home Repair Sales Act of 1968, P. L. 1968, chap-
 37 ter 224 (C. 17:16C-95 to 17:16C-103)
 38 Insurance Premium Finance Company Act, P. L. 1968, chapter
 39 221 (C. 17:16D-1 et seq.)
 40 Pawnbrokers (R. S. 45:22-1 et seq.)

1 2. When under any law of this State, a civil action is expressly
 2 provided for any act or failure to act which constitutes a violation
 3 of any provision of such law, and such act or failure to act also
 4 constitutes a violation of the Truth in Lending Act, Title I of the
 5 Consumer Credit Protection Act (Public Law 90-321, 82 Stat. 146)
 6 for which a civil action may be brought under the provisions of
 7 the Truth in Lending Act, the provisions of the Truth in Lending
 8 Act shall supersede the provisions of State law when the penalty
 9 for violation of the Truth in Lending Act is more severe than the
 10 penalty for violation of the State law, to the end that only one re-
 11 covery may be had for such act or failure to act.

1 3. The Commissioner of Banking and Insurance may promulgate
 2 appropriate rules and regulations to effectuate the purposes of this
 3 act.

1 4. Sections 1 and 2 of this act shall take effect July 1, 1969;
 2 section 3 shall take effect immediately.

STATEMENT

The purpose of this bill is to prevent the necessity of employing double forms concerning related information arising out of transactions which are presently regulated by certain laws of the State of New Jersey and as of July 1, 1969, by Title I, the Truth

in Lending Act, of the Consumer Credit Protection Act, Public Law 90-321, 82 Stat. 146). This act is not designated to prevent compliance with other substantial provisions in our New Jersey laws such as rates of interest and amounts of finance charges which are not related to disclosure requirements under the Federal law or under Regulation Z promulgated thereunder.