

HOUSE No. 01022

The Commonwealth of Massachusetts

PRESENTED BY:

Vincent A. Pedone

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to the protection of customers

.

PETITION OF:

NAME:

Vincent A. Pedone

DISTRICT/ADDRESS:

15th Worcester

HOUSE No. 01022

By Mr. Vincent A. Pedone of Worcester, petition (accompanied by bill, House, No. 01022) of Vincent A. Pedone relative to the protection of consumers in deferred interest transactions. Joint Committee on Consumer Protection and Professional Licensure.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 287 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to the protection of customers

□.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Notwithstanding any General or special law, or any rule or regulation, to
2 the contrary, every contract for the sale of any item in the Commonwealth, which has been
3 advertised or promoted in any way to permit a purchaser to defer any interest relating to the sale
4 such item until either the time specified in said contract has passed or the principle price ,or any
5 portion thereof, has been paid off, shall state conspicuously on said contract, in a similar style
6 and size of print, the total amount of interest in dollars due and is required to be paid by said
7 purchaser at the time said deferment and what the difference would to be in total dollars to be
8 paid on such a sale if such a purchaser had paid for said item in full at the time of the sale and

9 had not deferred such payment. Any such contract shall in likewise manner, and in keeping with
10 this section, state if the amount of interest is to be started and calculated from the time of the sale
11 of the item or if from the date of the deferment.