WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 1993

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ENROLLED

Committee Substitute for

HOUSE BILL No. 2219

(By Delegates Hendrix, H. White, et al.)

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Passed April 9, 1993

In Effect ninety days from Passage
ENROLLED
COMMITTEE SUBSTITUTE
FOR
H. B. 2219
(By Delegates Hendricks, H. White, Harrison, Carper and Williams)

[Passed April 9, 1993; in effect ninety days from passage.]

AN ACT to amend and reenact section one hundred thirteen, article three, chapter forty-six-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to allowing merchants to charge and collect a late payment penalty fee for merchandise which is financed.

Be it enacted by the Legislature of West Virginia:

That section one hundred thirteen, article three, chapter forty-six-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

§46A-3-113. Delinquency charges on nonprecomputed consumer credit sales or consumer loans repayable in installments.

1 (1) In addition to the continuation of the sales finance charge or loan finance charge on a delinquent installment with respect to a nonprecomputed consumer credit sale or consumer loan, refinancing or consolidation, repayable in installments, the parties may contract for a delinquency charge on any installment not paid in full within ten days after its scheduled due date in an
amount not less than one dollar or five percent of the unpaid installment not to exceed five dollars if five percent of the unpaid installment is greater than one dollar.

(2) A delinquency charge under subsection (1) may be collected only once on an installment however long it remains in default. A delinquency charge may be collected at the time it accrues or at any time thereafter.

(3) No delinquency charge may be collected on an installment which is paid in full within ten days after its scheduled due date, even though an earlier maturing installment or a delinquency or deferral charge on an earlier installment may not have been paid in full. For purposes of this subsection, payments shall be applied first to current installments, then to delinquent installments, and then to delinquency and other charges.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Ernest C. Moore
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the 30th day of April, 1993.

Governor