

HB# 4114

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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1994



ENROLLED

HOUSE BILL No. 4114

(By Delegates Phillips, Riggs, Trump
and H. White)



Passed March 10, 1994

In Effect 90 Day From Passage

ENROLLED
H. B. 4114

(By DELEGATES PHILLIPS, RIGGS, TRUMP AND H. WHITE)

[Passed March 10, 1994; in effect ninety days from passage.]

AN ACT to amend and reenact section one hundred sixteen, article three, chapter forty-six-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the West Virginia consumer credit and protection act; finance charges and related provisions; and change in terms of revolving charge and revolving loan accounts.

Be it enacted by the Legislature of West Virginia:

That section one hundred sixteen, 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:

ARTICLE 3. FINANCE CHARGES AND RELATED PROVISIONS.

§46A-3-116. Change in terms of revolving charge accounts or revolving loan accounts.

1 (1) If a creditor makes a change in the terms of a
2 revolving charge account or revolving loan account
3 without complying with this section, any additional cost
4 or charge to the consumer resulting from the change is
5 an excess charge and subject to the remedies provided
6 in this chapter.

7 (2) A creditor may change the terms of a revolving
8 charge account or revolving loan account whether or not
9 the change is authorized by prior agreement. The
10 creditor shall give to the consumer written notice of
11 such change not less than fifteen days prior to the

12 effective date of such change.

13 (3) The notice provided for in this section is given to
14 the debtor when mailed to him at the address used by
15 the creditor for mailing periodic billing statements.

16 (4) Under no circumstances may a change under the
17 provisions of this section be made so as to increase a
18 sales finance charge or loan finance charge above that
19 permitted by the appropriate provisions on sales finance
20 charges or loan finance charges: *Provided*, That a
21 creditor may apply a higher permitted sales finance
22 charge or loan finance charge to the account balance or
23 debt balance unpaid as of the date the change becomes
24 effective.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Handwritten signature]
.....
Chairman Senate Committee

Ernest E. Moore
.....
Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

[Handwritten signature]
.....
Clerk of the Senate

Donald L. Hoop
.....
Clerk of the House of Delegates

[Handwritten signature]
.....
President of the Senate

[Handwritten signature]
.....
Speaker of the House of Delegates

The within is approved this the 29th day of March 1994.

Gaston Capner
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/25/94

Time 10:02am