CHAPTER NO. 88

HOUSE BILL NO. 39

INTRODUCED BY MANUEL

____,

BY REQUEST OF THE CODE COMMISSIONER

IN THE HOUSE

January	4, 1979	Introduced and referred to Committee on Business and Industry.
January	6, 1979	On motion, joint rule 6-6 suspended and sponsor's signature allowed to be added to prefiled bill.
January	12, 1979	Committee recommend bill do pass and be placed on Consent Calendar. Report adopted.
January	13, 1979	On motion rules suspended and bill placed on second reading this day.
		Second reading, do pass.
		On motion rules suspended and bill placed on third reading this day.
		Third reading, passed. Transmitted to second house. Engrossed before transmitted.
	IN THE SENAT	ſE
January	15, 1979	Introduced and referred to Committee on Business and Industry.
March 1	, 1979	Committee recommend bill be concurred in and be placed on Consent Calendar. Report adopted.
March 3	, 1979	Motion pass consideration.

and the second second

March 5, 1979

March 6, 1979

Connent Calendar discussion.

Consent Calendar concurred in.

IN THE HOUSE

March 7, 1979

Returned from second house. Concurred in. Sent to enrolling.

Reported correctly enrolled.

LC 0031/01

1	HOUSE BILL NO. 39
2	INTRODUCED BY
3	BY REQUEST OF THE CODE COMMISSIONER
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE AND
6	CLARIFY THE LAW RELATING TO CREDIT TRANSACTIONS; AMENDING
7	SECTIONS 31-1-231, 31-1-243, 31-1-301, 31-2-218, 31-2-224,
8	AND 31-2-226, MCA."

9

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 10 Section 1. Section 31-1-231, MCA, is amended to read: 11 installment 12 #31-1-231. Requirements of retail 13 contracts. (1) Each retail installment contract shall be in writing, shall-be signed by both the buyer and the seller, 14 and shall-be completed as to all essential provisions prior 15 to the signing of the contract by the buyer. However, if a 16 retail installment transaction is a sale of goods other than 17 a motor vehicle where no title, lien, or other security 18 19 interest is retained or taken by the seller, then the retail installment contract need not be contained in a single 20 21 document. In such case, if the contract is contained in more than one document, then one such document may be an original 22 23 document executed by the retail buyer applicable to 24 purchases of goods or services to be made by the retail 25 buyer from time to time, and in such case such document,

LC 0031/01

together with the sales slip, account book, or other written
 statement relating to each purchase, shall set forth all of
 the information required by this section and shall
 constitute the retail installment contract for each such
 purchase.
 (2) The printed portion of the contract, other than

7 instructions for completion: shall be in at least 8-point 8 type. The contract shall contain the following notice in a 9 size equal to at least 10-point bold type:

10 "1. Notice to the buyer. Do not sign this contract
11 .before you read it or if it contains any blank spaces.

12 2. You are entitled to an exact copy of the contract 13 you sign.

14 3. Under the law, you have the right to pay off in 15 advance the full amount due and to obtain a partial refund 15 of the finance charge."

17 (3) If the contract covers the sale of a motor
19 vehicle, it shall also contain, in a size equal to at least
10-point bold type, a specific statement that liability
20 insurance coverage for bodily injury and property damage
21 caused to others is not included if that is the case.

(4) The contract shall contain the names of the seller
and the buyer, the place of business of the seller, the
residence or place of business of the buyer as specified by
the buyer, and a description of the goods sold or services

-2-

LC 0031/01

1	furnished or to be furnished and shall clearly state and	
2	describe any collateral security taken for the buyer's	
3	obligatiun.	
4	(5) The contract shall contain the following items:	
5	(a) the cash sale price of the goods or services;	
6	(b) the amount of the buyer's down payment and whether	
7	made in money or goods or partly in money and partly in	
8	goods, including a brief description of the goods traded in;	
9	(c) the difference between items (a) and (b);	
10	(d) the amount, if any, included for insurance and	
11	other benefits if a separate charge is made therefor,	
12	specifying the types of coverage and benefits;	
13	(e) the amount of official fees;	
14	(f) the principal balance which is the sum of items	
15	{c}, {d}, and {e};	
16	(g) the amount of the finance charge;	
17	(h) the total amount of the time balance, stated as	
18	one sum in dollars and cents, which is the sum of items (f)	
19	and (g), payable in installments by the buyer to the seller;	
20	(i) the number of installments;	
21	(j) the amount of each installment; and	
22	(k) the due date or period thereof of installents.	
23	(6) The items in (5) need not be stated in the	
24	sequence or order set forth <u>y and</u> additional items may be	
25	included to explain the computations made in determining the	

1 amount to be paid by the suyer.

Z	(7) No retail installment contract shall may be signed
3	by any party thereto when it contains blank spaces to be
4	filled in after it has been signed, except that if delivery
5	of the goods is not made at the time of the execution of the
6	contract, the identifying numbers or marks of the goods or
7	similar information and the due date of the first
8	installment may be insert d in the contract after its
9	execution. The buyer's written acknowledgment, conforming to
10	the requirements of 31-1-232; of delivery of a copy of a
11	contract shall, in any action or proceeding by or against a
12	holder of the contract without knowledge to the controry
13	when he purchases the contract, be conclusive proof:
14	(a) of such delivery;
15	(b) that the contract when signed did not contain any
16	blank spaces except as herein provided; and
17	(c) of compliance with 31-1-231 through 31-1-236."
15	Section 2. Section 31-1-243, MCA, is amended to read:
19	91-1-243. Refinancing retail installment contract.
20	The holder of a contract, upon request by the buyer, may
71	extend the scheduled due date of all or any part of any
22	installment or installments or defer payment or payments or
23	renew or restate the unpaid time balance of such contract,
24	the amount of the installments, and the time schedule
25	

-3-

•• ·

-4-

. .

LC 0031/01

1 renewal, or restatement a refinance charge--computed--as 2 followst. The holder may compute the refinance charge on the unpaid time balance to be extended, deferrad, renewed, or з 4 restated by adding to such unpaid time balance the cost for 5 any insurance and other benefits incidental to the refinancing plus any accrued delinguency and collection 6 charges, after deducting any refund which may be due the 7 buyer as for a prepayment pursuant to 31-1-242 at the rate в 9 of the finance charge specified in 31-1-241(1) and by reclassifying in the case of motor vehicles by its then year 10 11 model for the term of the refinancing agreement but 12 otherwise subject to the provisions of this part governing 13 computation of the original finance charge. The provisions 14 of this part relating to minimum finance charges under 31-1-241(2) and-an-acquisition-cost-under-31-1-242 shall not 15 16 apply in calculating refinance charges on the contract 17 extended, deferred, renewed, or restated. If all unpaid 18 installments are deferred for not more than 2 months, the holder may at his election charge and collect for such 19 20 deferment an amount equal to the difference between the refund required for prepayment in full under 31-1-242 as of 21 the scheduled due date of the first deferred installment and 22 23 the refund required for prepayment in full as of 1 month 24 prior to said date, times the number of months in which no scheduled payment is made." Z5

1 Section 3. Section 31-1-301, MCA, is amended to read: 2 "31-1-301. Wave brokers to procure license and give bond. From-and--after--Feorusry--27v--19tty--no No person. 3 company, corporation, or association shall may establish or 4 conduct the business of wage broker within the state of 5 Hontena unless such person, company, corporation, or 6 7 association sholl-have-first-produced produces a license 8 from the proper authorities as-herein-provided and shall 9 have-executed <u>executes</u> a bond in such sum as said the 10 authorities may require for the faithful carrying out of the 11 provisions of this part and of the ordinances of any town or 12 city in which such the business may be carried on." 13 Section 4. Section 31-2-218, MCA, is amended to read: 14 "31-2-218. Assignment of real property. When 15 assignment for the benefit of creditors embraces real 16 property, it is subject to the provisions of [73-201-through 73-205}v-as-well-as-to-those-of this parts 10-21-102s and 17 18 Title 70. chapter 21. part 3." Section 5. Section 31-2-224, MCA, is amended to read: 19 "31-2-224. Power of court. The court shall have power 20 21 to: 22 (1) authorize the business of the assignor to be 23 conducted for a limited period by assignee, if necessary in

24 the best interests of the estate, and allow additional

25 compensation for such services;

-6-

LC 0031/01

•

(2) reopen -States when it appears they were closed
 before being fully administered and for that purpose to
 appoint another assignee who will take title to the property
 not administered upon;

5 (3) direct upon the final settlement of the estate 6 that the assignee pay to the lawful creditors their 7 proportionate dividend, notwithstanding their claim has not 8 been presented in accordance with the notice sent out by the 9 assignee, provided that 4 months have not elapsed since the 10 first publication of notice to creditors;

11 (4) approve the final report and discharge the 12 assignee and his surety from all further liabilities upon 13 matters included in the accounting to creditors appearing and to creditors not having appeared after due citation or 14 15 not having presented their claims after due advertisement." 16 Section 6. Section 31-2-226, MCA, is amended to read: 17 #31-2-226. Accounting of assignee. After 6 months from the date of an assignment for the benefit of creditors, the 13 19 assignce may be required, on patition of any creditor, to 20 eccount-in-the-monner--prescribed--by--[fitle--93] make__an 21 accounting before the district court of the county where the 22 accompanying inventory was filed."

-End-

-7-

SENATE MEMBERS

CARROLL GRAHAM CHAIRMAN

FRANK HAZELBAKER VICE CHAIRMAN

CHET BLAYLOCK

PAT M GOODOVER

DIANA S DOWLING EXECUTIVE DIRECTOR CODE COMMISSIONER

ELEANOR ECK ADMINISTRATIVE ASSISTANT

ROBERTA MOODY DIRECTOR, LEGISLATIVE SERVICES



Montana Legislative Council

State Capitol Helena, 59601 (406) 449-3064 HOUSE MEMBERS JOHN B. DRISCOLL OSCAR KVAALEN J.D. LYNCH ROBERT L. MARKS H. DAVID COGLEY DIRECTOR, LEGAL SERVICES ROBERT PERSON DIRECTOR, RESEARCH

LC 0031

1979 Legislature Code Commissioner Bill - Summary

H Bill No. 39

TO GENERALLY REVISE AND CLARIFY THE LAW RELATING TO CREDIT TRANSACTIONS AND RELATIONSHIPS; AMENDING 31-1-231, 31-1-243, 31-1-301, 31-2-218, 31-2-224, and 31-2-226.

(This summary does not include discussion of routine form or grammatical changes.)

Section 1. 31-1-231. The proposed amendment clarifies the meaning of 31-1-231(5) (k) by specifically requiring retail installment contracts to state the period of installments.

Section 2. 31-1-243. The proposed amendment deletes the reference to "an acquisition cost under 31-1-242". There is no mention of an "acquisition cost" in 31-1-242.

Section 3. <u>31-1-301</u>. In R.C.M. 1947 the statute read "from and after the passage of this act." Recodification required the deletion of "this act". The proposed amendment eliminates the phrase "From and after February 27, 1911" as temporary and unnecessary. Also minor grammatical changes.

Section 4. <u>31-2-218</u>. In recodification, former R.C.M. sections 73-201 through 73-204 were placed in 70-21-102 and in part 3, Chapter 21 of Title 70 of the MCA. Amendment is required because other former R.C.M. sections (16-2908, 39-132, 73-206, and 73-213) are also included in part 3, Chapter 21 of Title 70. Thus the reference to part 3, Chapter 21 of Title 70 is not an accurate statement of existing law. The proposed amendment would not change substantive law. Section 5. 31-2-224. "upon" is deleted as redundant.

Section 6. <u>31-2-226</u>. The reference "in the manner prescribed by [title 93]" is deleted because there is no procedure in the former Title 93 for an accounting by an assignee of an assignment for the benefit of creditors. The method and procedure is left to the discretion of the district court.

*

46th Legislature

.

۰

HB 0039/01

Y 1 (1)
 Y 1 (1)

HB 0039/01

Approved by Committee on <u>Business and Industry</u>

1	HOUSE BILL NO. 39
2	INTRODUCED BY NANUEL
3	BY REQUEST OF THE CODE COMMISSIONER
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE AND
6	CLARIFY THE LAW RELATING TO CREDIT TRANSACTIONS; AMENDING
1	SECTIONS 31-1-231+ 31-1-243, 31-1-301+ 31-2-218, 31-2-224+

8 AND 31-2-226. MCA.*

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 31-1-231, MCA, is amended to read: 12 *31-1-231. Requirements of retail installment 13 contracts. (1) Each retail installment contract shall be in writing, shall--be signed by both the buyer and the seller, 14 and shall-be completed as to all essential provisions prior 15 to the signing of the contract by the buyer. However, if a 16 17 retail installment transaction is a sale of goods other than 18 a motor vehicle where no title, lien, or other security 19 interest is retained or taken by the seller, then the retail installment contract need not be contained in a single 20 document. In such case, if the contract is contained in more 21 22 than one document, then one such document may be an original 23 document executed by the retail buyer applicable to 24 purchases of goods or services to be made by the retail 25 buyer from time to time, and in such case such document,

On motion rules suspended, yellow printing dispensed.

together with the sales slip, account book, or other written
 statement relating to each purchase, shall set forth all of
 the information required by this section and shall
 constitute the retail installment contract for each such
 purchase.

6 (2) The printed portion of the contract, other than
7 instructions for completion, shall be in at least 8-point
8 type. The contract shall contain the following notice in a
9 size equal to at least 10-point bold type:

10 "1. Notice to the buyer. Do not sign this contract
11 before you read it or if it contains any blank spaces.

You are entitled to an exact copy of the contract
 you sign.

14 3. Under the law, you have the right to pay off in 15 advance the full amount due and to obtain a partial refund 16 of the finance charge."

17 (3) If the contract covers the sale of a motor
18 vehicle, it shall also contain, in a size equal to at least
19 10-point bold type, a specific statement that liability
20 insurance coverage for bodily injury and property damage
21 caused to others is not included if that is the case.

(4) The contract shall contain the names of the seller
and the buyer, the place of business of the seller, the
residence or place of business of the buyer as specified by
the buyer, and a description of the goods sold or services

-^{2–} THIRD READING

1	furnished or to be furnished and shall clearly state and
2	describe any collateral security taken for the buyer's
3	obligation.
4	(5) The contract shall contain the following items:
5	(a) the cash sale price of the goods or services;
6	(b) the amount of the buyer's down payment and whether
7	made in money or goods or partly in money and partly in
8	goods, including a brief description of the goods traded in;
9	(c) the difference between items (a) and (b);
10	(d) the amount, if any, included for insurance and
11	other benefits if a separate charge is made therefor.
12	specifying the types of coverage and benefits;
13	<pre>{e) the amount of official fees;</pre>
14	(f) the principal balance which is the sum of items
15	(c), (d), and (e);
16	(g) the amount of the finance charge;
17	(h) the total amount of the time balance, stated as
18	one sum in dollars and cents, which is the sum of items (f)
19	and (g), payable in installments by the buyer to the seller;
20	(i) the number of installments;
21	(j) the amount of each installment; and
22	(k) the due date or period thereof of installments.
23	(6) The items in (5) need not be stated in the
24	sequence or order set forth y and additional items may be
25	included to explain the computations made in determining the
	+3- HB 39

~

ς.

1 amount to be paid by the buyer.

2	(7) No retail installment contract shall may be signed
3	by any party thereto when it contains blank spaces to be
4	filled in after it has been signed, except that if delivery
5	of the goods is not made at the time of the execution of the
6	contract, the identifying numbers or marks of the goods or
7	similar information and the due date of the first
8	installment way be inserted in the contract after its
9	execution. The buyer's written acknowledgment, conforming to
10	the requirements of 31-1-232, of delivery of a copy of a
11	contract shall, in any action or proceeding by or against a
12	holder of the contract without knowledge to the contrary
13	when he purchases the contract, be conclusive proof:
14	(a) of such delivery;
15	(b) that the contract when signed did not contain any
16	blank spaces except as herein provided; and
17	(c) of compliance with 31-1-231 through 31-1-236."
18	Section 2. Section 31-1-243, MCA, Fs amended to read:
19	#31-1-243. Refinancing retail installment contract.
20	The holder of a contract, upon request by the buyer, may
21	extend the scheduled due date of all or any part of any
22	installment or installments or defer payment or payments or
23	renew or restate the unpaid time balance of such contract.
24	the amount of the installments, and the time schedule
25	therefor and may collect for such extension, deferment,

-4-

HB 39

HB 0039/01

1

1 renewal, or restatement a refinance charge--computed-as followst. The holder may compute the refinance charge on the 2 3 unpaid time balance to be extended, deferred, renewed, or restated by adding to such unpaid time balance the cost for 4 5 any insurance and other benefits incidental to the refinancing plus any accrued delinguancy and collection 6 charges, after deducting any refund which may be due the 7 8 buyer as for a prepayment pursuant to 31-1-242 at the rate 9 of the finance charge specified in 31-1-241(1) and by reclassifying in the case of motor vehicles by its then year 10 11 mode) for the term of the refinancing agreement but otherwise subject to the provisions of this part governing 12 computation of the original finance charge. The provisions 13 of this part relating to minimum finance charges under 14 31-1-241(2) und-un-acquisition-cost-under-31-1-242 shall not 15 apply in calculating refinance charges on the contract 16 17 extended, deferred, renewed, or restated. If all unpaid 18 installments are deferred for not more than 2 months, the holder may at his election charge and collect for such 19 deferment an amount equal to the difference between the 20 refund required for prepayment in full under 31-1-242 as of 21 the scheduled due date of the first deferred installment and 22 23 the refund required for prepayment in full as of 1 month prior to said date, times the number of months in which no 24 25 scheduled payment is made."

2 "31-1-301. Wage brokers to procure license and give bond. From--and--after--february--27--1911y--no No person, 3 4 company, corporation, or association shall may establish or 5 conduct the business of wage broker within the state of 6 Montene unless such person, company, corporation, or 7 association shall--have--first--procured procures a license from the proper authorities as--herein--provided and shall R have--executed executes a bond in such sum as said the 9 authorities may require for the faithful carrying out of the 10 11 provisions of this part and of the ordinances of any town or 12 city in which such the business may be carried on." 13 Section 4. Section 31-2-218, MCA, is amended to read: 14 #31-2-218. Assignment of real property. When an assignment for the benefit of creditors embraces real 15 property, it is subject to the provisions of f73-201-through 16 17 73-2051y--os--well--os-to-those-of this parts 70-21-102, and 18 litle 10, chapter 21, part 3." Section 5. Section 31-2-224. MCA. is amended to read: 19

A second seco

Section 3. Section 31-1-301. MCA. is amended to read:

20 "31-2-224. Power of court. The court shall have power
21 to:
22 (1) authorize the business of the assignor to be
23 conducted for a limited period by assignee, if necessary in
24 the best interests of the estate, and allow additional

-6-

25 compensation for such services;

-5-

H8 39

1 (2) reopen estates when it appears they were closed 2 before being fully administered and for that purpose to 3 appoint another assignee who will take title to the property 4 not administered upon;

5 (3) direct upon the final settlement of the estate 6 that the assignee pay to the lawful creditors their 7 proportionate dividend, notwithstanding their claim has not 8 been presented in accordance with the notice sent out by the 9 assignee, provided that 4 months have not elapsed since the 10 first publication of notice to creditors;

11 (4) approve the final report and discharge the 12 assignee and his surety from all further liabilities upon 13 matters included in the accounting to creditors appearing 14 and to creditors not having appeared after due citation or 15 not having presented their claims after due advertisement." Section 6. Section 31-2-226. MCA. is amended to read: 16 17 #31-2-226. Accounting of assignee. After 6 months from the date of an assignment for the benefit of creditors, the 18 19 assignee may be required, on petition of any creditor, to sccount--in--the--manner--prescribed--by--ffitte-931 make an 20 21 accounting before the district court of the county where the 22 accompanying inventory was filed."

-€nd-

.5

-7-

,

٠

•

HB 39

المالين فالألب الع

46th Legislature

HB 0039/03

1	HOUSE BILL NO. 39
2	INTRODUCED BY MANUEL
3	BY REQUEST OF THE CODE COMMISSIONER
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE AND
6	CLARIFY THE LAW RELATING TO CREDIT TRANSACTIONS; AMENDING
7	SECTIONS 31-1-231, 31-1-243, 31-1-301, 31-2-218, 31-2-224,
3	AND 31-2-226+ MCA."
9	
10	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HONTANA:
11	Section 1. Section 31-1-231. MCA, is amended to read:
12	"31-1-231. Requirements of retail installment
13	contracts. (1) Each retail installment contract shall be in
14	writing. Shall-be signed by both the buyer and the seller.
15	and shall-be completed as to all essential provisions prior
16	to the signing of the contract by the buyer. However, if a
17	retail installment transaction is a sale of goods other than
18	a motor vehicle where no title, lien, or other security
17	interest is retained or taken by the seller, then the retail
20	installment contract need not be contained in a single
21	document. In such case, if the contract is contained in more
22	than one document, then one such document may be an original
23	document executed by the retail buyer applicable to
24	purchases of goods or services to be made by the retail
25	buyer from time to time, and in such case such document,

1	together with the sales slip, account book, or other written
z	statement relating to each purchase, shall set forth all of
3	the information required by this section and shall
4	constitute the retail installment contract for each such
5	purchase.
6	(2) The printed portion of the contract, other than
7	instructions for completion, shall be in at least 8-point
8	type. The contract shall contain the following notice in a
9	size equal to at least 10-point bold type:
10	"l. Notice to the buyer. Do not sign this contract
11	before you read it or if it contains any blank spaces.
12	2. You are entitled to an exact copy of the contract
13	you sign.
14	3. Under the law, you have the right to pay off in
15	advance the full amount due and to obtain a partial refund
16	of the finance charge."
17	(3) If the contract covers the sale of a motor
18	vehicle, it shall also contain, in a size equal to at least
19	10-point bold type, a specific statement that liability
20	insurance coverage for bodily injury and property damage
21	caused to others is not included if that is the case.
22	(4) The contract shall contain the names of the seller
23	and the buyer, the place of business of the seller, the
24	residence or place of business of the buyer as specified by
	· · · · · · · · · · · · · · · · · · ·
25	the buyer, and a description of the goods sold or services

REFERENCE BILL

HB 39

-2-

HB 39

a de la construction de la const

Ł furnished or to be furnished and shall clearly state and 2 describe any collateral security taken for the buyer's 3 obligation. 4 (5) The contract shall contain the following items: 5 (a) the cash sale price of the goods or services; 6 (b) the amount of the buyer's down payment and whether 7 made in money or goods or partly in money and partly in goods, including a brief description of the goods traded in; 8 9 (c) the difference between items (a) and (b); 10 (d) the amount, if any, included for insurance and 11 other benefits if a separate charge is made therefor. 12 specifying the types of coverage and benefits; 13 (e) the amount of official fees: 14 (f) the principal balance which is the sum of items 15 (c), (d), and (e); 16 (g) the amount of the finance charge; 17 (h) the total amount of the time balance, stated as 18 one sum in dollars and cents, which is the sum of items (f) 19 and (q), payable in installments by the buyer to the seller: 20 (i) the number of installments; 21 (i) the amount of each installment: and 22 (k) the due date or period thereof of installments. 23 (6) The items in (5) need not be stated in the 24 sequence or order set forthy and additional items may be 25 included to explain the computations made in determining the

-3-

1 amount to be paid by the huver.

2 (7) No retail installment contract shall may be signed ٦ by any party thereto when it contains blank spaces to be filled in after it has been signed, except that if delivery 4 of the coods is not made at the time of the execution of the 5 contract, the identifying numbers or marks of the goods or 6 7 similar information and the due date of the first installment may be inserted in the contract after its я 9 execution. The buyer's written acknowledgment, conforming to the requirements of 31-1-232, of delivery of a copy of a 10 11 contract shall, in any action or proceeding by or against a 12 holder of the contract without knowledge to the contrary 13 when he purchases the contract, be conclusive proof: (a) of such delivery: 14 15 (b) that the contract when signed did not contain any 16 blank spaces except as herein provided; and 17 (c) of compliance with 31-1-231 through 31-1-236." 18 Section 2. Section 31-1-243, MCA, is amended to read: 19 #31-1-243. Refinancing retail installment contract. 20 The holder of a contract, upon request by the buyer, may 21 extend the scheduled due date of all or any part of any installment or installments or defer payment or payments or 22 23 renew or restate the unpaid time balance of such contract. the amount of the installments, and the time schedule 24 25 therefor and may collect for such extension, deferment,

-4-

HB 39

HB 0039/03

× - ×

*

1 renewal, or restatement a refinance charge--computed-as followst. The holder may compute the refinance charge on the 2 unpaid time balance to be extended, deferred, renewed, or 3 restated by adding to such unpaid time balance the cost for 4 any insurance and other benefits incidental to the 5 refinancing plus any accrued delinquency and collection ó 7 charges, after deducting any refund which may be due the 8 buyer as for a prepayment pursuant to 31-1-242 at the rate of the finance charge specified in 31-1-241(1) and by Q reclassifying in the case of motor vehicles by its then year 1.0 model for the term of the refinancing agreement but 11 otherwise subject to the provisions of this part governing 12 13 computation of the original finance charge. The provisions of this part relating to minimum finance charges under 14 31-1-241(2) and-an-acquisition-cost-under-31-1-242 shall not 15 apply in calculating refinance charges on the contract 16 extended, deferred, renewed, or restated. If all unpaid 17 16 installments are deferred for not more than 2 months, the holder may at his election charge and collect for such 19 20 deferment an amount equal to the difference between the refund required for prepayment in full under 31-1-242 as of 21 22 the scheduled due date of the first deferred installment and the refund required for prepayment in full as of 1 month **Z**3 prior to said date, times the number of months in which no 24 25 scheduled payment is made."

r . . .

1 Section 3. Section 31-1-301. MCA. is amended to read: 2 #31-1-301. Wage brokers to produce license and give 3 bond. From--and--after--February--27y--1911y--no No person. 4 company, corporation, or association shall may establish or 5 conduct the business of wage broker within the state of Montone unless such person, company, corporation, or 6 1 association shall--have--first--procured procures a license 8 from the proper authorities as--herein--provided and shall 9 hove--executed executes a bond in such sum as said the 10 authorities may require for the faithful carrying out of the provisions of this part and of the ordinances of any town or 11 12 city in which such the business may be carried on." 13 Section 4. Section 31-2-218, MCA, is amended to read: 14 "31-2-218. Assignment of real property. When an 15 assignment for the benefit of creditors embraces real property, it is subject to the provisions of F73-201-through 15 17 Title TO: chapter 21: part 3." 18 19 Section 5. Section 31-2-224, MCA, is amended to read: 20 "31-2-224. Power of court. The court shall have nower to: 21 22 (1) authorize the business of the assignor to be 23 conducted for a limited period by assignee, if necessary in 24 the best interests of the estate, and allow additional 25 compensation for such services;

-6-

La la constante de la constante

-5-

HB 39

HB 39

HB 0039/03

H3 0039/03

1 (2) reopen estates when it appears they were closed 2 before being fully administered and for that purpose to 3 appoint another assignee who will take title to the property 4 not administered upon;

5 (3) direct upon the final settlement of the estate 6 that the assignee pay to the lawful creditors their 7 proportionate dividend, notwithstanding their claim has not 8 been presented in accordance with the notice sent out by the 9 assignee, provided that 4 months have not elapsed since the 10 first publication of notice to creditors;

11 (4) approve the final report and discharge the 12 assignee and his surety from all further liabilities upon 13 matters included in the accounting to creditors appearing and to creditors not having appeared after due citation or 14 not having presented their claims after due advertisement." 15 Section 6. Section 31-2-226, MCA, is amended to read: 16 17 #31-2-226. Accounting of assignee. After 6 months from the date of an assignment for the benefit of creditors, the 18 19 assignee may be required, on petition of any creditor, to sccount--in--the--manner--prescribed--by--ffitle-933 make an 20 21 accounting before the district court of the county where the 22 accompanying inventory was filed."

-End-

-7-

ъ.

¢

۶

* x 4

.