1 2 ODUCED BY 3 ACT ENTITLED: "AN ACT CHANGING THE COMPUTATION OF FINANCE CHARGES UNDER 5 THE MONTANA RETAIL INSTALLMENT ACT, AND AMENDING SECTION 31-1-241, MCA." 6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA: 7 8 9 Section 1. Section 31-1-241, MCA, is amended to read: "31-1-241. Finance charge limitation. (1) Notwithstanding the provisions of any other law, the 10 11 finance charge included in a retail installment contract shall must be at a rate agreed upon by the retail 12 seller and the buyer. 13 (2) Notwithstanding the provisions of any other law, the finance charge included in a retail charge account agreement shall must be at a rate agreed upon by the retail seller and the buyer. 14 15 (a) (3) Except as provided in subsection (2)(b), the The finance charge shall must be computed from 16 month to month (which need not be a calendar month) or other over another regular billing cycle period by 17 using either: the average daily balance of the account during the billing cycle without including in the 18 computation the amount of purchases charged to the account during that billing cycle. 19 (b) Nothing in this section prevents a retail seller and a buyer from agreeing to the computation of 20 the finance charge by using the ending balance of the account as of the last day of the billing cycle period 21 less the amount of purchases charged to the account during that billing cycle-22 (a) the average daily balance in the account in the billing cycle period; or 23 (b) the ending balance of the account as of the last day of the billing cycle period less the amount 24 of total purchases charged to the account during that billing cycle. 25 (3)(4) A seller may change the terms of a revolving charge account whether or not the change is 26 authorized by prior agreement. The seller shall give the buyer written notice of any change in the two billing 27 eyeles cycle prior to the effective date of the change. 28 (4)(5) If the retail seller increases his the finance charge on a retail charge account agreement, then

incurred on or after the effective date of the increase.

29

30

such the increased rate may only be applied to the balance consisting of purchases on other charges

(5)(6) For purposes of determining the balance to which the increased rate applies, all payments
may be considered to be applied to the balance existing prior to the change in rate until that balance is paid
in full.
(6)(7) If the finance charge determined pursuant to subsection (2) for a monthly period is less than
50 cents, a maximum finance charge not in excess of 50 cents may be charged and collected for such the
period."
-END-

1	and Senate Burno 276
1	INTRODUCED BY Land In Denate BILL NO. 276
3	
علا	ABILL FOR AN ACT ENTITLED: "AN ACT CHANGING THE COMPUTATION OF FINANCE CHARGES UNDER
5	THE MONTANA RETAIL INSTALLMENT SALES ACT; AND AMENDING SECTION 31-1-241, MCA."
6	THE MONTANA TIETALE INSPECTION SALPS ACT, AND AMENDING SECTION ST-1-241, MCA.
7	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA.
8	Outing 4. Outing 21.4 MAI. MOA is amonded to use I
9	Section 1. Section 31-1-241, MCA, is amended to read:
10	"31-1-241. Finance charge limitation. (1) Notwithstanding the provisions of any other law, the
11	finance charge included in a retail installment contract chall must be at a rate agreed upon by the retail
12	seller and the buyer.
13	(2) Notwithstanding the provisions of any other law, the finance charge included in a retail charge
14	account agreement shall must be at a rate agreed upon by the retail seller and the buyer.
15	(a)(3) Except as provided in subsection (2)(b), the The finance charge shall must be computed from
16	month to month (which need not be a calendar month) or ether over another regular billing cycle period by
1,7	using either: the average daily balance of the account during the billing cycle without including in the
8	computation the amount of purchases charged to the account during that billing cycle.
19	(b) Nothing in this section provents a retail seller and a buyer from agreeing to the computation of
20	the finance charge by using the ending balance of the account as of the last day of the billing cycle period
21	less the amount of purchases charged to the account during that billing eyele.
22	(a) the average daily balance in the account in the billing cycle period; or
23	(b) the ending balance of the account as of the last day of the billing cycle period less the amount
24	of total purchases charged to the account during that billing cycle.
25	A seller may change the terms of a revolving charge account whether or not the change is
26	authorized by prior agreement. The seller shall give the buyer written notice of any change in the two billing
27	eyeles cycle prior to the effective date of the change.
28	(4)(5) If the retail seller increases his the finance charge on a retail charge account agreement, then

incurred on or after the effective date of the increase.

29

30

such the increased rate may only be applied to the balance consisting of purchases on other charges

5 6

7

U	period.
6	period."
5	50 cents, a maximum finance charge not in excess of 50 cents may be charged and collected for such the
4	(6)(7) If the finance charge determined pursuant to subsection (2) for a monthly period is less than
3	in full.
2	may be considered to be applied to the balance existing prior to the change in rate until that balance is paid
1	(5)(6) For purposes of determining the balance to which the increased rate applies, all payments

1	Senate BILL NO. 276
2	INTRODUCED BY Links
3 .	hims tole make Beaudry Doff
4 6	ABILL FOR AN ACT ENTITLED: "AN ACT CHANGING THE COMPUTATION OF FINANCE CHARGES UNDER
5	THE MONTANA RETAIL INSTALLMENT SALES ACT; AND AMENDING SECTION 31-1-241, MCA."
6	
7	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
8	
9	Section 1. Section 31-1-241, MCA, is amended to read:
10	"31-1-241. Finance charge limitation. (1) Notwithstanding the provisions of any other law, the
11	finance charge included in a retail installment contract shall must be at a rate agreed upon by the retail
12	seller and the buyer.
13	(2) Notwithstanding the provisions of any other law, the finance charge included in a retail charge
14	account agreement shall must be at a rate agreed upon by the retail seller and the buyer.
15	(a)(3) Except as provided in subsection (2)(b), the The finance charge shall must be computed from
16	month to month (which need not be a calendar month) or ether over another regular billing cycle period by
17	using either: the average daily balance of the account during the billing eyele without including in the
18	computation the amount of purchases charged to the account during that billing eyele.
19	(b) Nothing in this section prevents a retail seller and a buyer from agreeing to the computation of
20	the finance charge by using the ending balance of the account as of the last day of the billing cycle period
21	less the amount of purchases charged to the account during that billing eyels.
22	(a) the average daily balance in the account in the billing cycle period; or
23	(b) the ending balance of the account as of the last day of the billing cycle period less the amount
24	of total purchases charged to the account during that billing cycle.
25	(3)(4) A seller may change the terms of a revolving charge account whether or not the change is
26	authorized by prior agreement. The seller shall give the buyer written notice of any change in the two billing
27	eyeles cycle prior to the effective date of the change.
28	$\frac{(4)(5)}{(5)}$ If the retail seller increases his the finance charge on a retail charge account agreement, then
29	such the increased rate may only be applied to the balance consisting of purchases on other charges
20	inquired on or after the officering data of the ingresses

55th Legislature

1 2

3

5

6 7

(5)(6) For purposes of determining the balance to which the increased rate applies, all payments
may be considered to be applied to the balance existing prior to the change in rate until that balance is paid
in full.
$\frac{(6)(7)}{(6)}$ If the finance charge determined pursuant to subsection (2) for a monthly period is less than
50 cents, a maximum finance charge not in excess of 50 cents may be charged and collected for such the
period."

-END-

Legislative Services Division

1	INTRODUCED BY LIND IN Senate BILL NO. 276
2	INTRODUCED BY function of Elach
3	Thomas Cole Make Beaudry Doff
4	A BILL FOR AN ACT ENTITLED: "AN ACT CHANGING THE COMPUTATION OF FINANCE CHARGES LINDER
5	THE MONTANA RETAIL INSTALLMENT SALES ACT; AND AMENDING SECTION 31-1-241, MCA."
6	J. Britis
7	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
8	
9	Section 1. Section 31-1-241, MCA, is amended to read:
10	"31-1-241. Finance charge limitation. (1) Notwithstanding the provisions of any other law, the
1 1	finance charge included in a retail installment contract shall must be at a rate agreed upon by the retail
12	seller and the buyer.
13	(2) Notwithstanding the provisions of any other law, the finance charge included in a retail charge
14	account agreement shall must be at a rate agreed upon by the retail seller and the buyer.
15	(a)(3) Except as provided in subsection (2)(b), the The finance charge shall must be computed from
16	month to month (which need not be a calendar month) or ether over another regular billing cycle period by
17	using either: the average daily balance of the account during the billing cycle without including in the
18	computation the amount of purchases charged to the account during that billing cycle.
19	(b) Nothing in this section prevents a retail seller and a buyer from agreeing to the computation of
20	the finance charge by using the ending balance of the account as of the last day of the billing cycle period
21	less the amount of purchases charged to the assount during that billing sycle.
22	(a) the average daily balance in the account in the billing cycle period; or
23	(b) the ending balance of the account as of the last day of the billing cycle period less the amount
24	of total purchases charged to the account during that billing cycle.
25	(3)(4) A seller may change the terms of a revolving charge account whether or not the change is
26	authorized by prior agreement. The seller shall give the buyer written notice of any change in the two billing
27	eyelee cycle prior to the effective date of the change.
28	(4)(5) If the retail seller increases his the finance charge on a retail charge account agreement, then
29	such the increased rate may only be applied to the balance consisting of purchases on other charges

incurred on or after the effective date of the increase.

30

1	$\frac{(6)}{(6)}$ For purposes of determining the balance to which the increased rate applies, all payments
2	may be considered to be applied to the balance existing prior to the change in rate until that balance is paid
3	in full.
4	(6)(7) If the finance charge determined pursuant to subsection (2) for a monthly period is less than
5	50 cents, a maximum finance charge not in excess of 50 cents may be charged and collected for such the
6	period."
7	-END-



1	SENATE BILL NO. 276
2	INTRODUCED BY MILLER, SLITER, FELAND, CRISMORE, THOMAS, COLE, MAHLUM, BEAUDRY,
3	SOFT, KEENAN, DEVANEY, BOHLINGER, SWYSGOOD, ESTRADA
4	
5	A BILL FOR AN ACT ENTITLED: "AN ACT CHANGING THE COMPUTATION OF FINANCE CHARGES UNDER
6	THE MONTANA RETAIL INSTALLMENT SALES ACT; AND AMENDING SECTION 31-1-241, MCA."
7	
8	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
9	
10	Section 1. Section 31-1-241, MCA, is amended to read:
11	"31-1-241. Finance charge limitation. (1) Notwithstanding the provisions of any other law, the
12	finance charge included in a retail installment contract shall must be at a rate agreed upon by the retail
13	seller and the buyer.
14	(2) Notwithstanding the provisions of any other law, the finance charge included in a retail charge
15	account agreement shall must be at a rate agreed upon by the retail seller and the buyer.
16	(a)(3) Except as provided in subsection (2)(b), the The finance charge shall must be computed from
17	month to month (which need not be a calendar month) or other over another regular billing cycle period by
18	using either: the average daily balance of the account during the billing cycle without including in the
19	computation the amount of purchases charged to the account during that billing cycle.
20	(b) Nothing in this section prevents a retail seller and a buyer from agreeing to the computation of
21	the finance charge by using the ending balance of the account as of the last day of the billing cycle period
22	less the amount of purchases charged to the account during that billing cycle.
23	(a) the average daily balance in the account in the billing cycle period; or
24	(b) the ending balance of the account as of the last day of the billing cycle period less the amount
25	of total purchases charged to the account during that billing cycle.
26	(3)(4) A seller may change the terms of a revolving charge account whether or not the change is
27	authorized by prior agreement. The seller shall give the buyer written notice of any change in the two billing
28	eyeles cycle prior to the effective date of the change.
29	(4)(5) If the retail seller increases his the finance charge on a retail charge account agreement, then
30	such the increased rate may only be applied to the balance consisting of purchases on other charges

1	incurred on or after the effective date of the increase.
2	(5)(6) For purposes of determining the balance to which the increased rate applies, all payments
3	may be considered to be applied to the balance existing prior to the change in rate until that balance is paid
4	in full.
5	(6)(7) If the finance charge determined pursuant to subsection (2) (3) for a monthly period is less
6	than 50 cents, a maximum finance charge not in excess of 50 cents may be charged and collected for such
7	the period."
8	-END-