



**SENATE FILE** 0060,

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AN ACT to amend W.S. 40-14-212(a), 40-14-218(a), and (c), 40-14-318, 40-14-333 and 40-14-348 by creating new subsections (f) and (g); and to repeal W.S. 40-14-212(b), (e) and (f), 40-14-218(b)(iii) and (d) and 40-14-348(b), (c) and (e) relating to the consumer credit code; allowing interest rates in any amount agreed to by the parties to a sale; and providing for an effective date.

by: *[Signature]*

[illegible]

**CONTINUED ON BACK**

House of Intro  
To Com No. \_\_\_\_\_  
Stand Report Do \_\_\_\_\_ Amd \_\_\_\_\_ Not \_\_\_\_\_  
Com Whole Do \_\_\_\_\_ Amd \_\_\_\_\_ Not \_\_\_\_\_  
2nd Reading Amd \_\_\_\_\_  
3rd Reading Amd \_\_\_\_\_ Pass \_\_\_\_\_ Fail \_\_\_\_\_

Second House  
To Com No. \_\_\_\_\_  
Stand Report Do \_\_\_\_\_ Amd \_\_\_\_\_ Not \_\_\_\_\_  
Com Whole Do \_\_\_\_\_ Amd \_\_\_\_\_ Not \_\_\_\_\_  
2nd Reading Amd \_\_\_\_\_  
3rd Reading Amd \_\_\_\_\_ Pass \_\_\_\_\_ Fail \_\_\_\_\_

## INTRODUCED

1983

STATE OF WYOMING

83LSO-0352.01

SENATE FILE NO. 0060

Consumer credit sales.

Sponsored by: Senator(s) STAFFORD



### A BILL

for

1 AN ACT to amend W.S. 40-14-212(a), 40-14-218(a) and (c),  
2 40-14-318, 40-14-333 and 40-14-348 by creating new subsec-  
3 tions (f) and (g); and to repeal W.S. 40-14-212(b), (e)  
4 and (f), 40-14-218(b)(iii) and (d) and 40-14-348(b), (c)  
5 and (e) relating to the consumer credit code; allowing  
6 interest rates in any amount agreed to by the parties to a  
7 sale; and providing for an effective date.

8 Be It Enacted by the Legislature of the State of Wyoming:

9 Section 1. W.S. 40-14-212(a), 40-14-218(a) and (c),  
10 40-14-318, 40-14-333 and 40-14-348 by creating new subsec-

1        tions (f) and (g) and amended to read:

2            40-14-212. Credit service charge for consumer credit  
3            sales other than revolving charge accounts.

4            (a) With respect to a consumer credit sale, other  
5            than a sale pursuant to a revolving charge account, a  
6            seller may contract for and receive a credit service  
7            charge ~~not-exceeding-that-permitted-by-this-section~~ AT ANY  
8            RATE OR IN THE AMOUNT, INCLUDING A MINIMUM CREDIT SERVICE  
9            CHARGE, AGREED TO IN WRITING BY THE PARTIES TO THE SALE.

10           40-14-218. Credit service charge for revolving  
11           charge accounts.

12           (a) With respect to a consumer credit sale made pur-  
13           suant to a revolving charge account, the parties to the  
14           sale may contract for the payment by the buyer of a credit  
15           service charge ~~not--exceeding--that--permitted--in--this~~  
16           ~~section~~ AT ANY RATE OR IN THE AMOUNT, INCLUDING A MINIMUM  
17           CREDIT SERVICE CHARGE, AGREED TO IN WRITING BY THE PARTIES  
18           TO THE SALE.

19           (c) ~~Except--as--provided--in--paragraph-(ii)--of--this~~  
20           ~~subsection--(i)--if--the--billing--cycle--is--monthly,--the~~  
21           ~~charge--may--not--exceed--one--and--three-fourths--percent~~  
22           ~~(1.75%)--of--the--amount--pursuant--to--subsection-(b)--of--this~~

1    ~~section, or (ii) -- if the billing cycle is not monthly, the~~  
2    ~~maximum charge is that percentage which bears the same~~  
3    ~~relation to the applicable monthly percentage as the~~  
4    ~~number of days in the billing cycle bears to thirty (30).~~  
5    For the purposes of this section, a variation of not more  
6    than four (4) days from month to month is "the same day of  
7    the billing cycle".

8        40-14-318. Right to prepay.

9        (a) Subject to the provisions on rebate upon prepay-  
10    ment, ~~section 3-210~~ W.S. 40-14-319, the debtor may prepay  
11    in full the unpaid balance of a consumer loan, refinanc-  
12    ing, or consolidation at any time. ~~without penalty.~~

13        (b) THE LENDER MAY CONTRACT FOR AND RECEIVE A PRE-  
14    PAYMENT PENALTY OF THREE PERCENT (3%) COMPUTED ON THE BAL-  
15    ANCE OTHERWISE REQUIRED TO REPAY ANY CONSUMER LOAN HAVING  
16    AN ORIGINAL TERM EXCEEDING FIFTY-NINE (59) MONTHS AND  
17    SECURED BY REAL ESTATE, IF PREPAYMENT OF THE LOAN IN FULL  
18    OCCURS WITHIN THREE (3) YEARS AFTER THE DATE THE LOAN IS  
19    MADE. THE PREPAYMENT PENALTY SHALL BE BASED UPON THE BAL-  
20    ANCE OF THE LOAN AS ORIGINALLY SCHEDULED THAT REMAINS  
21    UNPAID ON THE DATE OF PREPAYMENT. NO PREPAYMENT PENALTY  
22    SHALL BE ALLOWED IF THE PREPAYMENT IN FULL RESULTS FROM:

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1           (i) A SUBSEQUENT LOAN BY THE SAME LENDER; OR

2           (ii) THE PROCEEDS OF ANY INSURANCE SOLD OR  
3       REQUIRED BY THE LENDER IN CONNECTION WITH THE LOAN; OR

4           (iii) THE EXERCISE OF A DUE-ON-SALE CLAUSE  
5       CONTAINED IN THE LOAN DOCUMENTS.

6           40-14-333. Balloon payments. With respect to a con-  
7       sumer loan, other than one pursuant to a revolving loan  
8       account, if any scheduled payment is more than twice as  
9       large as the average of earlier scheduled payments, the  
10      debtor has the right to refinance the amount of that pay-  
11      ment at the time it is due without penalty. ~~The terms of~~  
12      ~~the refinancing shall be no less favorable to the debtor~~  
13      ~~than the terms of the original loan.~~ These provisions do  
14      not apply to the extent that the payment schedule is  
15      adjusted to the seasonal or irregular income of the  
16      debtor.

17           40-14-348. Loan finance charge for supervised loans.

18           (f) WITH RESPECT TO A SUPERVISED LOAN, INCLUDING A  
19       LOAN PURSUANT TO A REVOLVING LOAN ACCOUNT, A SUPERVISED  
20       LENDER MAY CONTRACT FOR AND RECEIVE A LOAN CHARGE AT THE  
21       RATE, OR IN THE AMOUNT (INCLUDING A MINIMUM LOAN CHARGE),  
22       AGREED TO IN WRITING BY THE PARTIES TO THE CONTRACT.

1        (g) THIS SECTION DOES NOT LIMIT OR RESTRICT THE MAN-  
2        NER OF CONTRACTING FOR THE LOAN FINANCE CHARGE, WHETHER BY  
3        WAY OF ADD-ON, DISCOUNT, SINGLE ANNUAL PERCENTAGE RATE, OR  
4        OTHERWISE, SO LONG AS THE RATE OF THE LOAN FINANCE CHARGE  
5        DOES NOT EXCEED THAT PERMITTED BY THIS SECTION. IF THE  
6        LOAN IS PRECOMPUTED:

7                    (i)    THE LOAN FINANCE CHARGE MAY BE    CALCULATED  
8    ON THE ASSUMPTION THAT ALL SCHEDULED PAYMENTS WILL BE MADE  
9    WHEN DUE; AND

10                   (ii) THE EFFECT OF PREPAYMENT IS GOVERNED BY  
11 THE PROVISIONS ON REBATE ON PREPAYMENT.

12           Section 2. W.S. 40-14-212(b), (e) and (f),  
13   40-14-218(b)(iii) and (d) and 40-14-348(b), (c) and (e)  
14   are repealed.

15           Section 3. This act is effective May 27, 1983.

16 (END)

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Consumer credit sales.

83LSO- 0352.L1

FISCAL NOTE

Anticipated REVENUE to:	Fiscal Year 19	Fiscal Year 19
TOTAL ESTIMATED REVENUE		
Anticipated COST to:	Fiscal Year 19	Fiscal Year 19
TOTAL ESTIMATED COST		

No apparent fiscal or personnel impact.

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