

JAN 25 2006

A BILL FOR AN ACT

RELATING TO CREDIT SALES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 476-1, Hawaii Revised Statutes, is
2 amended by amending the definition of "principal balance" to
3 read as follows:

4 ""Principal balance" means the sum of the cash price less
5 the amount of the buyer's down payment, plus any other amounts,
6 including any amounts actually to be paid by the seller pursuant
7 to an agreement with the buyer to discharge a security interest,
8 lien, or lease interest on property traded in, that are financed
9 by the seller and are not part of the finance charge."

10 SECTION 2. New statutory material is underscored.

11 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY:

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SB2224

Report Title:

Credit Sales

Description:

Amends definition of "principal balance."

