

CHAPTER 64

CONSUMER AND COMMERCIAL TRANSACTIONS

HOUSE BILL 95-1076

BY REPRESENTATIVE Schauer;
also SENATOR Ament.**AN ACT****CONCERNING ADJUSTMENT OF THE MAXIMUM DELINQUENCY CHARGE ALLOWED WITH RESPECT TO CONSUMER CREDIT TRANSACTIONS UNDER SECTION 5-3-203 (5) (a), COLORADO REVISED STATUTES.***Be it enacted by the General Assembly of the State of Colorado:***SECTION 1.** 5-3-203 (5) (a), Colorado Revised Statutes, 1992 Repl. Vol., is amended to read:

5-3-203. Delinquency charges. (5) (a) Except as provided in paragraph (b) of this subsection (5), with respect to a consumer loan, refinancing, or consolidation which is not precomputed, including a revolving loan account, the parties may contract for a delinquency charge on any instalment not paid in full within ten days after its scheduled due date in an amount not exceeding ~~the lesser of five percent of the unpaid amount of the instalment or ten dollars~~ FIFTEEN DOLLARS; except that the provisions of this paragraph (a) shall not apply to a revolving loan account for which a lender credit card is issued by the lender to the debtor.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: April 7, 1995

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.