

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

# HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that Engrossed Senate Bill 545 be amended to read as follows:

- 1 Page 4, after line 6, begin a new paragraph and insert:
- 2 "SECTION 2. IC 24-4.5-3-408 IS ADDED TO THE INDIANA
- 3 CODE AS A NEW SECTION TO READ AS FOLLOWS
- 4 [EFFECTIVE JULY 1, 1999]: **Sec. 408. (1) This section also applies**
- 5 **to revolving loan accounts.**
- 6 **(2) Except as provided in subsection (3) a creditor shall credit**
- 7 **a payment to a consumer's account as of the date of receipt, except**
- 8 **when a delay in crediting does not result in a finance charge or**
- 9 **other charge, including a late charge. A delay in posting does not**
- 10 **violate this section so long as the payment is credited as of the date**
- 11 **of receipt.**
- 12 **(3) If a creditor specifies requirements for the consumer to**
- 13 **follow in making payments of the contract, payment coupon book,**
- 14 **payment coupon or statement, or periodic statement, but accepts**
- 15 **a payment that does not conform to the requirements, the creditor**
- 16 **shall credit the payment within two (2) days of receipt of the**
- 17 **payment.**
- 18 **(4) If a creditor fails to credit a payment as required by this**
- 19 **section in time to avoid the imposition of a finance or other charge,**
- 20 **including a delinquency charge, the creditor shall adjust the**
- 21 **consumer's account so that the charges imposed are credited to the**
- 22 **consumer's account during the next payment period."**
- 23 Renumber all SECTIONS consecutively.
- (Reference is to ESB 545 as printed March 23, 1999 and as

amended on motion of Representative Grubb adopted March 25, 1999.)

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Representative Grubb