ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2164

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 16, 1996

The Assembly Financial Institutions Committee reports favorably and with committee amendments Assembly Bill No.2164.

This bill, as amended, permits open-end financing of home repairs under the "Home Repair Financing Act," P.L.1960, c.41 (C.17:16C-62 et seq.). In addition, it provides that a home repair contractor may be deemed to be in compliance with the disclosure requirements of the "Home Repair Financing Act" if the contractor provides the disclosures required under the federal "Truth in Lending Act" and the regulations implementing that act. In compliance with federal regulations, the bill requires that an installment payment shall be applied on the date of receipt.

The committee amended the bill to change the name of the Commissioner of Banking to the Commissioner of Banking and Insurance.