

LEGISLATIVE BILL 455

Approved by the Governor April 21, 1973

Introduced by Fellman, 4

AN ACT to amend section 45-335, Revised Statutes Supplement, 1972, relating to installment sales; to extend the time for which an installment sale may be made; to repeal the original section; and to declare an emergency. Be it enacted by the people of the State of Nebraska,

Section 1. That section 45-335, Revised Statutes Supplement, 1972, be amended to read as follows:

45-335. When used in sections 45-334 to 45-353, unless the context otherwise requires:

(1) Goods shall mean all personal property except money or things in action and shall include goods which, at the time of sale or subsequently, are so affixed to realty as to become part thereof whether or not severable therefrom;

(2) Services shall mean work, labor and services of any kind performed in conjunction with an installment sale, but not including service for which the prices charges are required by law to be established and regulated by the government of the United States or any state;

(3) Buyer shall mean a person who buys goods or obtains services from a seller in an installment sale;

(4) Seller shall mean a person who sells goods or furnishes services to a buyer under an installment sale;

(5) Installment sale shall mean any transaction, whether or not involving the creation or retention of a security interest, in which a buyer acquires goods or services from a seller pursuant to an agreement which provides for a time price differential and under which the buyer agrees to pay all or part of the time sale price in one or more installments and within one hundred ~~twenty~~ forty-five months;

(6) Installment contract shall mean an agreement entered into in this state evidencing an installment sale except those otherwise provided for in separate acts;

(7) Cash price or cash sale price shall mean the price stated in an installment contract for which the seller would have sold or furnished to the buyer and the buyer would have bought or acquired from the seller goods or services which are the subject matter of the contract, if such sale had been a sale for cash instead of an installment sale. It may include the cash price of accessories or services related to the sale such as delivery, installation, alterations, modifications, and improvements, and may include taxes to the extent imposed on the cash sale;

(8) Basic time price shall mean the cash sale price of the goods or services which are the subject matter of an installment contract plus the amount included therein, if a separate identified charge is made therefor and stated in the contract, for insurance, registration, certificate of title and license fees, filing fees, fees and charges prescribed by law which actually are or will be paid to public officials for determining the existence of or for perfecting or releasing or satisfying any security related to the credit transaction and less the amount of the buyer's down payment in money or goods or both;

(9) Time price differential, however denominated or expressed, shall mean the amount, as limited in sections 45-334 to 45-353, to be added to the basic time price;

(10) Time sale price shall mean the total of the basic time price of the goods or services, the amount of the buyer's down payment in money or goods or both, and the time price differential;

(11) Sales finance company shall mean a person engaged, in whole or in part, in the business of purchasing installment contracts from one or more sellers. The term includes, but is not limited to, a bank, trust company, investment company, savings and loan association or installment loan licensee, if so engaged; and

(12) Director shall mean the Director of Banking.

Sec. 2. That original section 45-335, Revised Statutes Supplement, 1972, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.