

HOUSE BILL NO. 1414

Introduced by

Representatives Poolman, Carlson, R. Kelsch, Mickelson

Senators Krebsbach, Traynor

1 A BILL for an Act to amend and reenact subdivision e of subsection 2 of section 51-13-02 of the
2 North Dakota Century Code, relating to delinquency and collection charges on retail installment
3 payments.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subdivision e of subsection 2 of section 51-13-02 of the
6 North Dakota Century Code is amended and reenacted as follows:

7 e. A contract may provide for the payment by the buyer of a delinquency and
8 collection charge on each installment in default for a period of more than ten
9 days ~~in an amount equal to ten percent of the delinquent installment payment~~
10 ~~or ten dollars, whichever is less~~ as agreed by the parties in the retail
11 installment contract; provided, that only one such delinquency and collection
12 charge may be collected on each installment in addition to interest accruing
13 thereon.