

COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. Law 3-135

"Motor Vehicle Finance Charge Amendments Act of 1980".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 3-331 on first and second readings, September 16, 1980 and September 30, 1980, respectively. Following the signature of the Mayor on October 2, 1980, this legislation was assigned Act No. 3-256, published in the October 17, 1980 edition of the D.C. Register, (Vol. 27 page 4526). This act was originally transmitted to Congress on October 3, 1980, and resubmitted on January 14, 1981 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 3-135, effective March 5, 1981.



ARRINGTON DIXON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

January	14, 15, 16, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30
February	2, 3, 4, 5, 6, 17, 18, 19, 20, 23, 24, 25, 26, 27,
March	2, 3, 4

D.C. LAW 3-135
EFFECTIVE DATE MAR 05 1981

Enrolled Original

AN ACT

D.C. ACT 3-256

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

OCT 02 1980

To amend the law which regulates finance charges for retail installment sales of motor vehicles in the District of Columbia, and for other purposes.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, that this act may be cited as the "Motor Vehicle Finance Charge Amendments Act of 1980".

Sec. 2. Section 2(a) of An Act To provide for the regulation of finance charges for retail installment sales of motor vehicles in the District of Columbia, and for other purposes, approved April 22, 1960 (74 Stat. 59; D.C. Code, sec. 40-902(a)) and paragraphs 2 through 6 of section 307 of the Regulations Governing the Businesses of Buying, Selling and Financing of Motor Vehicles in the District of Columbia, effective October 20, 1950 (C.D. No. 60-2219; Title 54A D.C.R.R.) are amended to read as follows:

CODIFICATION
D.C.M.R.

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D.C. Code,
sec. 40-902

"Sec. 2(a) Notwithstanding the provisions of any instrument of security, refinancing contract, or other instrument to the contrary, made or entered into on or after the effective date of the Motor Vehicle Finance Charge Amendments Act of 1980, no person shall charge, contract for, receive, or collect a finance charge if such charge exceeds the larger of \$25 or an amount determined under the following schedule:

*Class 1. Any new domestic motor vehicle designated by the manufacturer by a year model not earlier than the year in which the sale is made and any new foreign motor vehicle--21.5% annual percentage rate.

*Class 2. Any new domestic motor vehicle not in class 1 and any used domestic motor vehicle designated by the manufacturer by a year model of the same or not more than two years prior to the year in which the sale is made and any used foreign motor vehicle not more than two years old--23.5% annual percentage rate.

*Class 3. Any used motor vehicle not in class 2, and, if a domestic motor vehicle, designated by the manufacturer by a year model not

more than four years prior to the year in which the sale is made, and, if a foreign motor vehicle, not more than four years old—27% annual percentage rate.


"Class 4. Any used motor vehicle not in class 2 or class 3—28.33% annual percentage rate."

Sec. 3. Section 1(3) of An Act To provide for the regulation of finance charges for retail installment sales of motor vehicles in the District of Columbia, and for other purposes, approved April 22, 1960 (74 Stat. 59; D.C. Code, sec. 40-901(3)) and Section 1.2(3) of the Regulations Governing the Businesses of buying, selling and financing of motor vehicles in the District of Columbia, effective October 20, 1960 (C.D. No. 60-2219; Title 54A D.C.R.R.) are amended to read as follows:

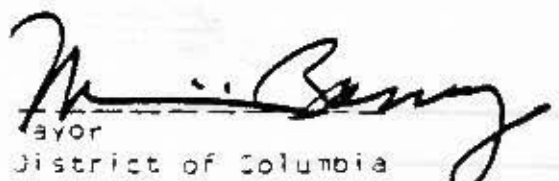
D.C. Code,
sec. 40-901

"(3) 'Finance charge' means finance charge as defined under the provisions of the Truth in Lending Act (92 Stat. 146; 15 U.S.C. sec. 1601) and the regulations and interpretations thereunder."

Sec. 4. This act shall take effect after a thirty (30) day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code, sec. 1-147(c)(1)).



Chairman
Council of the District of Columbia


Mayor
District of Columbia

APPROVED: October 2, 1980

**COUNCIL OF THE DISTRICT OF COLUMBIA
RECORD OF OFFICIAL COUNCIL ACTION**

DOCKET NO: B 3-331

ACTION: Adopted First Reading (9-16-80)

VOICE VOTE: Unanimous

Absent: all present

ROLL CALL VOTE:

COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N
DIXON				KANE				SHACKLETON			
MCINTYRE				MASON				SPATLING			
CLARKE				MOORE				WILSON			
HARRY				RAY							
TAGHTE				ROTARY							

CERTIFICATION OF RECORD

John P. Brown
Secretary to the Council

ACTION: Adopted Final Reading (9-30-80)

VOICE VOTE: Unanimous

Absent: all present

ROLL CALL VOTE:

COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N
DIXON				KANE				SHACKLETON			
MCINTYRE				MASON				SPATLING			
CLARKE				MOORE				WILSON			
HARRY				RAY							
TAGHTE				ROTARY							

CERTIFICATION OF RECORD

John P. Brown
Secretary to the Council

ACTION: _____

VOICE VOTE: _____

Absent: _____

ROLL CALL VOTE:

COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N	COUNCIL MEMBER	Y/N	Y/N	Y/N
DIXON				KANE				SHACKLETON			
MCINTYRE				MASON				SPATLING			
CLARKE				MOORE				WILSON			
HARRY				RAY							
TAGHTE				ROTARY							

CERTIFICATION OF RECORD

Secretary to the Council