

§1-102. Purposes; rules of construction

1. This Act shall be liberally construed and applied to promote its underlying purposes and policies.

[PL 1973, c. 762, §1 (NEW).]

2. The underlying purposes and policies of this Act are:

A. To simplify, clarify and modernize the law governing retail installment sales, consumer credit, small loans and usury; [PL 1973, c. 762, §1 (NEW).]

B. To provide rate ceilings to assure an adequate supply of credit to consumers; [PL 1973, c. 762, §1 (NEW).]

C. To further consumer understanding of the terms of credit transactions and to foster competition among suppliers of consumer credit so that consumers may obtain credit at reasonable cost; [PL 1973, c. 762, §1 (NEW).]

D. To protect consumer buyers, lessees, and borrowers against unfair practices by some suppliers of consumer credit, having due regard for the interests of legitimate and scrupulous creditors; [PL 1973, c. 762, §1 (NEW).]

E. To permit and encourage the development of fair and economically sound consumer credit practices; and [PL 1973, c. 762, §1 (NEW).]

F. To conform the regulation of consumer credit transactions to the policies of the Federal Truth in Lending Act. [PL 1973, c. 762, §1 (NEW).]

[PL 1973, c. 762, §1 (NEW).]

3. A reference to a requirement imposed by this Act includes reference to a related rule of the administrator adopted pursuant to this Act.

[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW).

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