

## No. 1977-101

## AN ACT

## SB 402

Amending the act of June 28, 1947 (P.L. 1110, No. 476), entitled "An act defining and regulating certain installment sales of motor vehicles; prescribing the conditions under which such sales may be made and regulating the financing thereof; regulating and licensing persons engaged in the business of making or financing such sales; prescribing the form, contents and effect of instruments used in connection with such sales and the financing thereof; prescribing certain rights and obligations of buyers, sellers, persons financing such sales and others; limiting incidental charges in connection with such instruments and fixing maximum interest rates for delinquencies, extensions and loans; regulating insurance in connection with such sales; regulating repossessions, redemptions, resales and deficiency judgments and the rights of parties with respect thereto; authorizing extensions, loans and forbearances related to such sales; authorizing investigations and examinations of persons engaged in the business of making or financing such sales; prescribing penalties and repealing certain acts," increasing certain license fees.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Subsection A of section 7, act of June 28, 1947 (P.L. 1110, No. 476), known as the "Motor Vehicle Sales Finance Act," is amended to read:

Section 7. License Fees. —

A. Each application for license shall be accompanied by a license fee in the amount of:—

1. **[Ten dollars (\$10)]** *Twenty-five dollars (\$25)* for license as an installment seller of motor vehicles.

2. **[One hundred dollars (\$100)]** *One hundred fifty dollars (\$150)* for license as a sales finance company.

3. **[One hundred dollars (\$100)]** *One hundred fifty dollars (\$150)* for license as a collector-repossessor.

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Section 2. This act shall take effect immediately.

APPROVED—The 22nd day of December, A. D. 1977.

MILTON J. SHAPP