

COMMERCIAL AND FINANCIAL INSTITUTIONS COMMITTEE
Minutes

February 15, 1972
4:00 P.M.
Room 527-S

Except as otherwise noted, the individual remarks recorded herein have not been transcribed verbatim and this record has not been approved by the committee or by the individuals making such remarks

The meeting was called to order by Chairman Gabriel. All members were present except representatives Dempsey, Jelinek, Mikesic, and Smith.

The signed guest list is attached herewith and is made a part of these minutes.

Representative Pete Loux presented his comments and explanations on House Bills 1900 and 2017. He was then open for questions and answers from the Committee.

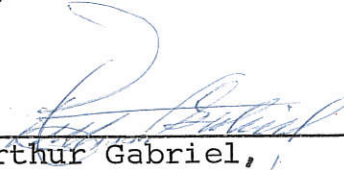
Representative Hayes presented his comments on House Substitute for House Bill No. 2050. He then presented Mr. Jim Snyder representing the Kansas Funeral Directors Association. Mr. Snyder presented amendments to Sub. House Bill 2050 and are herewith made a part of these minutes. He was then open for questions and answers from the Committee.

Mr. James E. Wells and Miss Martha Steincamp representing the Kansas Corporation Commission presented explanations on House Bills 2076, 2173, and 2178. They were then open for questions and answers from the Committee.

Representative Grant moved that House Bills 2173 and 2178 be combined and be passed as amended. Motion seconded by Representatives Oakes. Motion carried.

Representative Wilson moved that House Bill 2076 be passed. Motion seconded by Representative Oakes - motion carried.

Meeting adjourned at 5:00 p.m.



Arthur Gabriel, Chairman

Gloria Corona, Secretary

1972

GUEST LIST

2-15	NAME	ADDRESS	REPRESENTING
	Sam Brown	612 N.E. Bell, Topeka	Ks County Assn.
	Ray Stog	222 E Bell St	Ks C.A.T.V.
	Gerald S. Goodell	215 E 8th Topeka	Ks Savng & Loan League Ks Title Insurance Assn.
	Carl Henry	Std office Bldg	Banking Dept
	E. J. Hogan		State Banking Dept.
	Johns E. Wells	State Office Bldg.	Gen. Counsel KCC
	Merle Steincamp	State Office Bldg.	Asst Gen. Counsel KCC
	Noble Drake	Topeka	Ks. Retail Council
	Dary W. Zook	Topeka	Ks Retail Council
	Jim Turner	Topeka	Ks. Savngs & Loan League
	Wm A. Staley	Kansas City	Ks. Cemetery Assn.
	Wm. Ban	Topeka	Ks. Cemetery Assn.
	Jim Snyder	Topeka	Ks Fur Dr. Assn.
	Paul D. Buggstoff	Caney	Ks. Fur Dr. Assn.

Move that House Substitute for HOUSE BILL No. 2050 be amended on page 1, in line 11, by striking the words "paid to and"; in line 14, by inserting after the comma "all as herein provided,"; in line 17, by striking the word "All" and inserting in lieu thereof "Except as provided by section 4 of this act, all"; on page 2, in line 7 by striking the word "All" and inserting in lieu thereof "Except as authorized by section 4 of this act, all"; in line 13 by striking after the word "same" the words ", or any part thereof,"; on line 15 by striking the colon and inserting in lieu thereof ", and upon such release the contract shall terminate:"; in line 27 by striking all after the word "contract" and inserting in lieu thereof "not providing for administration of payments thereunder, in accordance with K.S.A. 16-302, as amended, and K.S.A. 16-303, as amended,"; in line 28 by striking all before the word "shall"; ~~in line 29 by striking the word "the"~~ ~~and inserting in lieu thereof "a corporation"~~ on page 3, in line 6, by striking the word "the" and inserting in lieu thereof "its"; ^{following the period} on line 29/by adding the words "The provisions of K.S.A. 16-303, as amended, as to credit life insurance and withdrawal of funds by the purchaser shall apply to funds held in trust as herein provided."; on page 4, in line 12 by striking following the period "Any balance remaining" and inserting in lieu thereof "If any balance remains"; in line 13 by striking all following the word "after" and inserting in lieu thereof "Disposition of the fund in accordance with the terms of said"; ^{following the word "plan"} in line 14 by striking the words "in said"; in line 14/by inserting ", such balance"; on page 7, in line 16 by striking the word "solicitation" and inserting in lieu thereof "negotiation" .

1,900

Here's how it works — You'll be billed on a regular monthly basis. Payment is due within 25 days of your statement date. We'll enclose a return envelope for your convenience. There's no service charge for the first 25 days, but there is a 1½% service charge equivalent to 18% per year on the unpaid balance on the following month's statement. You must pay at least 1/10 of the outstanding balance each month, or \$10 (whichever is greater). Any amount in arrears from previous bills is due immediately.

To receive credit on your statement for unused tickets, turn them in as soon as possible to any Braniff International ticket office or forward tickets to:

BRANIFF INTERNATIONAL REFUND SECTION
P.O. BOX 35001
DALLAS, TEXAS 75235

Direct any inquiries to Accounts Receivable at the above address.

If your card becomes lost or stolen, notify immediately:

BRANIFF INTERNATIONAL CREDIT SECTION
P.O. BOX 35001
DALLAS, TEXAS 75235

REVOLVING CHARGE ACCOUNT AGREEMENT

Buyer agrees with American Oil Company, (American), 165 North Canal Street, Chicago, Illinois 60606, that all purchases charged under any American Oil Company Credit Card or supplemental card issued to buyer or at his request is indebtedness of buyer, which may be purchased or acquired by American.

Buyer agrees to pay American either (1) the full amount of his outstanding balance within 25 days from his statement closing date (always 30 days from purchase date) in which event no FINANCE CHARGE will accrue or (2) an installment payment based on the following minimum payment schedule in which event a FINANCE CHARGE will be incurred: If outstanding balance is \$10 to \$100 the minimum payment is \$10, or if balance is over \$100 the minimum payment is 10% of balance. Balances under \$10 are payable in full. Buyer may at any time pay his balance in full.

Buyer agrees to pay a FINANCE CHARGE computed by periodic rates of 1½% per month applied to the first \$500 of his previous balance after deducting current payments, credits, and past due insurance premiums, and 1% per month of his previous balance in excess of \$500. Such FINANCE CHARGE to become part of buyer's outstanding balance.

1½% per month is an ANNUAL PERCENTAGE RATE of 18%. 1% per month is an ANNUAL PERCENTAGE RATE of 12%.

In case of default in payment, buyer's outstanding balance will become due and payable at American's option. Commercial accounts and accounts with past due balances are ineligible for Revolving Charge Account Agreements. Such accounts must be paid in full promptly on receipt of billing statements. Revolving Charge privileges will not be extended to any Credit Card issued by a company other than American.

DATE Mo. Day	Reference Number	TRANSACTION DESCRIPTION See reverse side for a more detailed description of the department numbers indicated below.	CHARGES	PAYMENTS AND CREDITS
04 13	0138	FINANCE CHG- PAYMENT	.99	55.00
04 16	W113	HARDWARE 9	Misc 4.91	

Misc

16.39
Q8

1 CASHIER
MAY 11 1971
SEARS, ROEBUCK & CO.
Account 2011
301 Geo. Wash. Blvd.
WICHITA, KANSAS

ACCOUNT NUMBER	BILLING DATE	PREVIOUS BALANCE	NEW BALANCE	SCHEDULED PAYMENT
	PR 18 1971	\$ 65.93	\$ 16.88	\$ 10.00

If the FINANCE CHARGE exceeds 50%, the ANNUAL PERCENTAGE RATE is 18% on the first \$800.00 of previous balance and 12% on that part of the previous balance in excess of \$800.00.

NOTICE: See reverse side for important information.
F-2108-13 Rev. 8-70

If you prefer to pay in full and avoid a finance charge next month, pay this amount within 25 days from Billing Date.

If you prefer to pay in installments, pay this amount upon receipt of this statement.

BILLING DATE	PREVIOUS BALANCE	FINANCE CHARGE	PURCHASES	PAYMENTS	CREDITS	NEW BALANCE
PR 11 71			22.66 2.86			25.52s

Misc

MAY 7 1971
#2803

FINANCE CHARGE is computed by a "periodic rate" of 1½% per month, which is an ANNUAL PERCENTAGE RATE of 18%, applied to the previous balance up to and including \$850, and a "periodic rate" of 1% per month, which is an ANNUAL PERCENTAGE RATE of 12%, applied to the previous balance in excess of \$850 (without deducting current payments and/or credits appearing on monthly statement).

NOTICE: PLEASE SEE REVERSE SIDE AND ACCOMPANYING STATEMENT(S) FOR IMPORTANT INFORMATION.

PAYMENTS, CREDITS OR CHARGES, RECEIVED AFTER THE DATE SHOWN ABOVE, WHICH IS THE CLOSING DATE OF THIS BILLING CYCLE, WILL APPEAR ON YOUR NEXT STATEMENT. TO AVOID ADDITIONAL FINANCE CHARGES PAY THE "NEW BALANCE" BEFORE THIS DATE NEXT MONTH.

THE MODEL / Wichita

STORES:
 KANSAS CITY
 DOWNTOWN
 MISSION
 ANTILOCH
 LANDING
 PLAZA
 RED BRIDGE
 JOPLIN
 WICHITA
 TOPEKA



MISSOURI-KANSAS DIVISION

WICHITA KS 67220

MAILING ADDRESS:
 P. O. B. 8362
 KANSAS CITY, MISSOURI 64105

AMOUNT PAID \$

ACCOUNT NUMBER

FOR ADDRESS CHANGE, COMPLETE REVERSE SIDE. TO INSURE PROPER CREDIT RETURN THIS PORTION WITH YOUR PAYMENT. LETTER FOLLOWING YOUR NAME INDICATES TYPE OF ACCOUNT: F-FLEXIBLE; MP-MAJOR PURCHASE; R-REGULAR (FULL PAYMENT DUE BEFORE YOUR CLOSING DATE NEXT MONTH).

PLEASE RETURN ANY ENCLOSURES ON WHICH THERE MAY BE AN INQUIRY

PREVIOUS BALANCE	FINANCE CHARGE (Min.-50¢)	PAYMENTS + PURCHASES	CREDITS	NEW BALANCE	CLOSING DATE	PAYMENT NOW DUE
277.67	4.13	250.00 -	10.30 - ✓	21.50	APR 15 '71	10.00
<p><i>Caring a 2.50 Balance and charging 4/13 from chg-</i></p>						

You may avoid Finance Charge on your next statement if full payment of your New Balance is received before the same closing date next month. See reverse side for minimum payment schedules.

The FINANCE CHARGE is determined by applying Periodic Rates of 1 1/2% per month to the first \$500 of the Previous Balance and 3/4% on such balance in excess of \$500 (50¢ minimum charge if balance less than \$33) corresponding to ANNUAL PERCENTAGE RATES of 18% and 9% respectively.

Payments, credits or charges received after the closing date of this cycle will appear on your next statement. Payment must be received before the same closing date next month.

NOTICE: See reverse side and enclosed statements for important information.

BILLING DATE	PREVIOUS BALANCE	PAYMENTS	CREDITS	ADJUSTED BALANCE	FINANCE CHARGE	PURCHASES	NEW BALANCE
4/15/71	22.64			22.64	.34	8.14	31.12
							22.64
							8.48

THIS STATEMENT COVERS THE 30 DAY PERIOD ENDING ON THE ABOVE DATE. Payments, credits or charges received after the date shown above which is the closing date of this billing cycle, will appear on your next statement.

YOU WILL RECEIVE YOUR STATEMENT ON APPROXIMATELY THIS SAME DATE EACH MONTH.

FINANCE CHARGE is computed by a "Periodic Rate" of 1 1/2% per month which is an ANNUAL PERCENTAGE RATE of 18% applied to Previous Balance after deducting current payments and/or returns and credits appearing on this statement.

To avoid future Finance Charges pay the New Balance before closing date next month.

Handwritten notes: *Part 4/15*, *Misc*, *MAY 7 1971 \$2804*

PARKLANE & TWIN LAKES

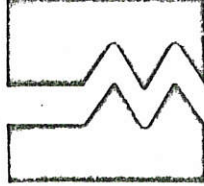


WICHITA, KANSAS 67218

SALESCHECKS AND CREDITS ARE ENCLOSED. THEY SHOULD BE PRESENTED WITH THE BILL IF THERE IS ANY QUESTION ABOUT THE ACCOUNT.

NOTICE: SEE REVERSE SIDE AND ENCLOSED SLIPS FOR IMPORTANT INFORMATION

STORES:
 KANSAS CITY
 DOWNTOWN
 MISSION
 ANTIOCH
 LANDING
 PLAZA
 RED BRIDGE
 JOPLIN
 WICHITA
 TOPEKA



Macy's

MISSOURI-KANSAS DIVISION

MAILING ADDRESS:
 P. O. BOX 8362
 KANSAS CITY, MISSOURI 64108

AMOUNT PAID

\$ _____

F ACCOUNT NUMBER

WICHITA

61220

FOR ADDRESS CHANGE, COMPLETE REVERSE SIDE. TO INSURE PROPER CREDIT RETURN THIS PORTION WITH YOUR PAYMENT. LETTER FOLLOWING YOUR NAME INDICATES TYPE OF ACCOUNT: F-FLEXIBLE; MP-MAJOR PURCHASE; R-REGULAR (FULL PAYMENT DUE BEFORE YOUR CLOSING DATE NEXT MONTH).

PLEASE RETURN ANY ENCLOSURES ON WHICH THERE MAY BE AN INQUIRY

PREVIOUS BALANCE	+	FINANCE CHARGE (Min. 50¢)	-	PAYMENTS + PURCHASES - CREDITS	CLOSING DATE	NEW BALANCE	PAYMENT NOW DUE
21.50		.38		18.87 -	MAY 15'71	3.01 •	3.01

Overpaid 1.00 by my error (handwritten note with arrow pointing to 18.87)

You may avoid Finance Charge on your next statement if full payment of your New Balance is received before the same closing date next month. See reverse side for minimum payment schedules.

The FINANCE CHARGE is determined by applying Periodic Rates of 1½% per month to the first \$500 of the Previous Balance and ¾% on such balance in excess of \$500 (50¢ minimum charge if balance less than \$33) corresponding to ANNUAL PERCENTAGE RATES of 18% and 9% respectively.

Payments, credits or charges received after the closing date of this cycle will appear on your next statement. Payment must be received before the same closing date next month.

NOTICE: See reverse side and enclosed statements for important information.

The FINANCE CHARGE is computed on the Previous Balance, which is the amount owed (New Balance) at the end of the prior billing period, without deducting payments and credits, or adding purchases, shown on this statement.

Terms of the account are subject to change (consistent with applicable law) which shall become effective not less than 30 days after giving written notice.

Macy's waives any security interest in property of the customer arising out of any transaction billed on this account, unless expressly reserved in writing at time of sale.

MINIMUM PAYMENT SCHEDULES
FLEXIBLE ACCOUNT

NEW BALANCE	UP TO \$120	\$121 to \$180	\$181 to \$240	\$241 to \$300	\$301 to \$360	\$361 to \$420	\$421 to \$480	\$481 to \$540	OVER \$540
MINIMUM MONTHLY PAYMENT	\$10	\$15	\$20	\$25	\$30	\$35	\$40	\$45	1/10 OF BALANCE
(OR BALANCE IF LESS) ↗									

MAJOR PURCHASE ACCOUNT

NEW BALANCE (IN MONTH OF LAST PURCHASE)	UP TO \$240	\$241 to \$360	\$361 to \$480	\$481 to \$600	\$601 to \$720	\$721 to \$840	\$841 to \$1080	\$1081 to \$1200	ABOVE \$1200
MINIMUM MONTHLY PAYMENT	\$10	\$15	\$20	\$25	\$30	\$35	\$40	\$45	IN FULL LESS LAR AMOUNT. PAYME SCHEDU HAVE BE APPROVE ADVANCE CREDIT PARTMENT
(OR BALANCE IF LESS) ↗									

Payments past due are included in amount shown in payment now due column.

Note: The information herein constitutes notice of the terms of your account in compliance with the Federal Consumer Credit Protection Act.

201

Call Mr. Morris

R.S. Smith

Community

Ordering date

against

delivery date

in relationship

to when done

the interest

PREVIOUS BALANCE	FINANCE CHARGE (Min. 50¢)	PAYMENTS + PURCHASES -	CREDITS	CLOSING DATE	NEW BALANCE	PAYMENT NOW DUE
342.49	5.18	40.00 - 30.00 -			277.67 ✓ MAR 15 '71	40.00
Misc	272.49	+ 5.18 =	277.67			
			<u>250.00</u>	APR 4 1971	27.67	

SPEEDIE SERVICE IS YOURS WHEN YOU USE YOUR MACY CREDIT CARD WHEN PURCHASING						

You may avoid Finance Charge on your next statement if full payment of your New Balance is received before the same closing date next month. See reverse side for minimum payment schedules.

The FINANCE CHARGE is determined by applying Periodic Rates of 1½% per month to the first \$500 of the Previous Balance or ¾% on such balance in excess of \$500 (50¢ minimum charge if balance less than \$33) corresponding to ANNUAL PERCENTAGE RATES of 18% and 9% respectively.

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REPORTS OF STANDING COMMITTEES

MR. SPEAKER

Your committee on **COMMERCIAL AND FINANCIAL INSTITUTIONS**

Recommends that **House Bill 2076**

"AN ACT to amend the truth in lending act; definitions; amending K.S.A. 1971 Supp. 16-603 and repealing the existing section.

BE PASSED