(5) "Retail "buyer" or buyer" means a person who buys consumer goods from a retail seller in a retail installment transaction and not principally for the purpose of resale, or who, under a retail installment contract, buys services from a retail seller.

(6) "Retail installment contract" means a contract entered into in the District evidencing a retail installment transaction.

(7) "Retail installment transaction" means any retail transaction between a retail seller and a retail buyer in which there is an agreement for the purchase of consumer goods or services, or both consumer goods and services, for which the price is to be paid in one or more deferred installments, and such term shall include any transaction involving a contract in the form of a bailment or a lease if the bailee or lessee contracts to pay compensation for the use of the consumer goods which are the subject of such contract and it is agreed that the bailee or lessee is bound to become, or, for no further, or a merely nominal, consideration, has the option, upon full compliance with the provisions of the bailment or lease, of becoming the owner of the consumer goods; except that the term shall not include any retail transaction in which the purchase price is to be paid in full within not more than ninety days from the initial billing date, and no security interest in the consumer goods is retained by the seller and no other collateral or security is required or accepted by the seller, and no service charge or other charge is made as consideration for the deferral of payment or extension of credit.

(8) "Retail seller" or "seller" means a person engaged in the business of selling consumer goods or services to retail buyers.

(9) "Revolving charge account agreement" means an agreement prescribing the terms of retail installment transactions which may from time to time take place thereunder and under which the buyer's periodic unpaid balance is payable in installments.

(10) "Service charge" means the amount, however denominated or expressed, which the retail buyer contracts to pay or pays for the privilege of purchasing consumer goods or services to be paid for by the buyer in installments, but such term shall not include the amounts, if any, charged for insurance premiums, delinquency charges, attorneys' fees, court costs, collection expenses, or recording and filing fees.

(11) "Services" means work, labor, or other kind of activity furnished, or agreed to be furnished, primarily for personal, family, or household use, and not for commercial or business use, whether or not furnished or agreed to be furnished in connection with the delivery, installation, servicing, repair, or improvement of consumer goods, including such work, labor, or other activity furnished or agreed to be furnished in connection with repairs, alterations, or improvements upon or in connection with real property, but the term "services" shall not include work, labor, or other activity furnished or agreed to be furnished for which the price or tariff charged or to be charged is required by law to be determined or approved by, or to be filed, subject to approval or disapproval, with the United States or the District, or a department, division, agency, officer, or official of either of such governments.

SEC. 3. This Act and the regulations adopted and promulgated by the Commissioners under the authority of this Act shall be applicable to retail installment transactions which take place and retail installment contracts and revolving charge account agreements entered into on or after the effective date of this Act, notwithstanding the provisions of any retail installment contract, refinancing contract, revolving charge account agreement, promissory note, or other instrument to the contrary.

SEC. 4. (a) The Commissioners are hereby authorized to make and enforce such regulations as they deem appropriate to carry out the purposes of this Act and to prevent unconscionable practices in connection with retail installment transactions, including, but not limited to, regulations containing definitions, whether or not used in this Act, insofar as such definitions are not inconsistent with the provisions of this Act. Such regulations may include, without limitation, provisions—

(1) respecting the form, execution, and delivery of retail installment contracts and revolving charge account agreements, including, without limitation, provisions which shall be contained in such contracts and agreements, and providing for the inclusion therein of notice to the retail buyer concerning his rights under the contract or agreement;