

## CHAPTER 125

AN ACT concerning certain senior citizens and certain loans for home improvements and supplementing P.L.1960, c.39 (C.56:8-1 et seq.).

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

C.56:8-104 Definitions relative to certain loans for senior citizens.

1. For the purposes of this act:

"Home solicitation" means any transaction made at the consumer's primary residence, except those transactions initiated by the consumer. A consumer response to an advertisement is not a home solicitation.

"Senior citizen" means an individual who is 60 years of age or older.

"Transaction" means a sale as defined in subsection e. of section 1 of P.L.1960, c.39 (C.56:8-1).

C.56:8-105 Certain home improvement loans unlawful.

2. It shall be an unlawful practice for a person to make a home solicitation of a consumer who is a senior citizen where a loan is made encumbering the primary residence of that consumer for the purposes of paying for home improvements and where the transaction is part of a pattern or practice in violation of either subsection (h) or (i) of 15 U.S.C. s.1639 or subsection (e) of 12 C.F.R. s.226.32.

C.56:8-106 Immunity from liability for third party, exception.

3. A third party shall not be liable for an unlawful practice under section 2 of this act unless there was an agency relationship between the person who engaged in the home solicitation and the third party.

4. This act shall take effect on the 90th day following enactment and shall apply to all contracts entered into on or after the effective date.

Approved September 21, 2000.