

## CHAPTER 291

**AN ACT** concerning charges on unsecured closed end loan agreements and amending P.L.1985, c.81.

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

1. Section 16 of P.L.1985, c.81 (C.17:3B-19) is amended to read as follows:

C.17:3B-19 Additional charges.

16. Additional charges. If the closed end loan agreement so provides, a lender may:

a. Charge and collect the actual costs of filing or recording the instrument of security on a secured loan, or notice or abstract thereof, if the filing or recording is authorized by law.

b. Charge and collect fees and charges on secured and unsecured loans, in addition to interest and fees and charges specifically permitted by P.L.1985, c.81 (C.17:3B-4 et seq.), in amounts as provided in the agreement or as established in the manner the agreement provides, such as, but not limited to, minimum charges, check charges and maintenance charges, and late charges except as may be specifically limited by P.L.1985, c.81 (C.17:3B-4 et seq.).

2. This act shall take effect immediately.

Approved January 14, 2004.