

DISTRICT OF COLUMBIA
OFFICIAL CODE

TITLE 28.
COMMERCIAL INSTRUMENTS AND
TRANSACTIONS.

CHAPTER 36.
DIRECT MOTOR VEHICLE INSTALLMENT LOANS.

2001 Edition

DISTRICT OF COLUMBIA OFFICIAL CODE
CHAPTER 36. DIRECT MOTOR VEHICLE
INSTALLMENT LOANS.

TABLE OF CONTENTS

[§ 28-3601. Direct motor vehicle installment loans.](#)

[§ 28-3602. Finance charge.](#)

[§ 28-3603. Definitions.](#)

CHAPTER 36. DIRECT MOTOR VEHICLE INSTALLMENT LOANS.

§ 28-3601. DIRECT MOTOR VEHICLE INSTALLMENT LOANS.

The provisions of the Act approved April 22, 1960 (Public Law 86-431, 74 Stat. 69; D.C. Code, 1967 Ed., Chapter 9 of Title 40 [Chapter 6 of Title 50, 2001 Ed.]), covering installment sales of motor vehicles, as amended, and the regulations issued thereunder, shall apply to the extent appropriate to, a direct installment loan, secured by a security interest in a motor vehicle, made by a federally insured bank or savings and loan association doing business in the District of Columbia, subject to section 28-3602.

(Dec. 17, 1971, 85 Stat. 666, Pub. L. 92-200, § 4.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 28-3601.

1973 Ed., § 28-3601.

§ 28-3602. FINANCE CHARGE.

Such a bank or savings and loan association may contract for and receive interest at the rate provided for in Chapter 33 of this subtitle, or, in lieu of such interest, a finance charge which, if expressed as an annual percentage rate, does not exceed a rate of 21% per annum on the unpaid balances of principal.

(Dec. 17, 1971, 85 Stat. 667, Pub. L. 92-200, § 4; Mar. 10, 1982, D.C. Law 4-70, § 4, 28 DCR 5236.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 28-3602.

1973 Ed., § 28-3602.

Legislative History of Laws

Law 4-70, the "Consumer Credit Interest Rate Amendments Act of 1981," was introduced in Council and assigned Bill No. 4-138, which was referred to the Committee on Finance and Revenue. The Bill was adopted on first and second readings on October 27, 1981, and November 10, 1981, respectively. Signed by the Mayor on December 2, 1981, it was assigned Act No. 4-117 and transmitted to both Houses of Congress for its review.

§ 28-3603. DEFINITIONS.

As used in this chapter, "finance charge" and "annual percentage rate" shall have the respective meanings under the provisions of the Truth-in-Lending Act (82 Stat. 146 et seq.; 15 U.S.C. 1601 et seq.) and the regulations and interpretations thereunder; and "federally insured bank or savings and loan association" means an insured bank as defined in section 3 of the Federal Deposit Insurance Act or an "insured institution" as defined in section 401 of the National Housing Act.

(Dec. 17, 1971, 85 Stat. 667, Pub. L. 92-200, § 4.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 28-3603.

1973 Ed., § 28-3603.

References in Text

Section 3 of the Federal Deposit Insurance Act and section 401 of the National Housing Act, both referred to in this section, are codified in 12 U.S.C. §§ 1813 and 1724, respectively. 12 U.S.C. § 1724 was repealed by Pub. L. 101-73, title IV, § 407, August 9, 1989, 103 Stat. 363.