



**SENATE SUBSTITUTE AMENDMENT 1,
TO 1995 SENATE BILL 481**

February 14, 1996 - Offered by COMMITTEE ON EDUCATION AND FINANCIAL INSTITUTIONS.

1 **AN ACT** *to renumber and amend* 422.209 (5); *to amend* 421.301 (20) (intro.);
2 and *to create* 422.209 (5) (b) of the statutes; **relating to:** prepayment fees in
3 consumer credit transactions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

4 **SECTION 1.** 421.301 (20) (intro.) of the statutes is amended to read:
5 421.301 (20) (intro.) "Finance charge" means the sum of all charges, payable
6 directly or indirectly by the customer as an incident to or as a condition of the
7 extension of credit, whether paid or payable by the customer, the creditor or any other
8 person on behalf of the customer to the creditor or to a 3rd party unless the creditor
9 had no notice or knowledge of the charges paid or payable to the 3rd party. The term
10 includes the following types of charges to the extent they are not permitted
11 additional charges under s. 422.202 ~~or~~, delinquency charges (under s. 422.203)~~or~~,
12 deferral charges (under s. 422.204) or charges permitted to be collected or retained
13 under s. 422.209 (5):

