

CHAPTER 20
RETAIL INSTALLMENT SALES ACT OF 1960
REGULATIONS

Authority

N.J.S.A. 17:1-15(e), 17:16C-27 and 17:16C-34.

Source and Effective Date

R.2006 d.410, effective October 26, 2006.
 See: 38 N.J.R. 3106(a), 38 N.J.R. 5010(b).

Chapter Expiration Date

In accordance with N.J.S.A. 52:14B-5.1b, Chapter 20, Retail Installment Sales Act of 1960 Regulations, expires on October 26, 2013. See: 43 N.J.R. 1203(a).

Chapter Historical Note

Chapter 20, Retail Installment Sales Act of 1960 Regulations, was adopted and became effective prior to September 1, 1969.

Chapter 20, Retail Installment Sales Act of 1960 Regulations, was readopted as R.2006 d.410, effective October 26, 2006. See: Source and Effective Date. See, also, section annotations.

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SUBCHAPTER 1. GENERAL

3:20-1.1 Sales and use tax disclosure

For the purpose of implementing N.J.S.A. 17:16C-27(a), (b) and (c), the Retail Installment Sales Act of 1960, as these Sections relate to N.J.S.A. 54:32B-2(d) and 54:32B-12(a), the Sales and Use Tax Act, the sales tax, if applicable, shall be shown as a separate item in the manner prescribed below, if

the down payment or any part of the down payment represents a credit given by the retail seller to the retail buyer as authorized by N.J.S.A. 54:32B-2(d).

| | |
|---|------------|
| Cash price (Sales Tax \$50.00) | \$1,050.00 |
| or | |
| Cash price | \$1,000.00 |
| Sales Tax | 50.00 |
| Total cash price | \$1,050.00 |
| Cash price | \$1,000.00 |
| Allowance on trade-in | 500.00 |
| Adjusted cash price (Sales Tax \$25.00) | \$ 525.00 |
| or | |
| Cash price | \$1,000.00 |
| Allowance on trade-in | 500.00 |
| Adjusted cash price | \$ 500.00 |
| Sales tax | 25.00 |
| Total cash price | \$ 525.00 |

Amended by R.2006 d.410, effective December 4, 2006.

See: 38 N.J.R. 3106(a), 38 N.J.R. 5010(b).

Substituted "N.J.S.A. 17:16C-27(a), (b) and (c)" for "Sections 27(a), (b) and (c) of Chapter 40, P.L. 1960", "N.J.S.A. 54:32B-2(d) and 54:32B-12(a)" for "Sections 12(a) and 2(d) of Chapter 30, P.L. 1966" and "N.J.S.A. 54:32B-2(d)" for "Section 2(d) of Chapter 30, P.L. 1966".

Statutory References

N.J.S.A. 17:16C-27(a)-(c).

3:20-1.2 Commissioner of Department of Banking and Insurance

The word "Commissioner" as used in N.J.S.A. 17:16C-34, the Retail Installment Sales Act of 1960, means the Commissioner of the Department of Banking and Insurance.

Amended by R.2006 d.410, effective December 4, 2006.

See: 38 N.J.R. 3106(a), 38 N.J.R. 5010(b).

Section was "Commissioner of Department of Insurance". Substituted "N.J.S.A. 17:16C-34" for "Section 34 of Chapter 40, P.L. 1960" and inserted "Banking and".

Statutory References

N.J.S.A. 17:16C-34.