

**CHAPTER 20
RETAIL INSTALLMENT SALES ACT
OF 1960 REGULATIONS**

Authority

Unless otherwise expressly noted, all provisions of this Chapter 20 were adopted by the Commissioner of Banking, pursuant to authority delegated at N.J.S.A. 17:1-8.1.

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SUBCHAPTER 1. GENERAL

3:20-1.1 Sales and use tax disclosure

For the purpose of implementing Sections 27(a), (b) and (c) of Chapter 40, P.L. 1960, the Retail Installment Sales Act of 1960, as these Sections relate to Sections 12(a) and 2(d) of Chapter 30, P.L. 1966, 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 Section 2(d) of Chapter 30, P.L. 1966.

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

Statutory References

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

3:20-1.2 Commissioner of Department of Insurance

The word "Commissioner" as used in Section 34 of Chapter 40, P.L. 1960, the Retail Installment Sales Act of 1960, means the Commissioner of the Department of Insurance.

Statutory References

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