

(1) NOT LATER THAN [[THIRTY (30)]] 30 DAYS AFTER RECEIPT OF THE BUYER'S WRITTEN INQUIRY, MAIL A WRITTEN ACKNOWLEDGMENT TO THE BUYER; AND

(2) NOT LATER THAN [[NINETY (90)]] 60 DAYS AFTER RECEIPT OF THE BUYER'S WRITTEN INQUIRY, AND PRIOR TO TAKING ANY ACTION TO COLLECT THE AMOUNT BELIEVED BY THE BUYER TO BE A BILLING ERROR, MAKE APPROPRIATE CORRECTIONS IN THE ACCOUNT OF THE BUYER AND MAIL TO THE BUYER A WRITTEN NOTICE STATING THAT THE AMOUNT BELIEVED TO BE IN ERROR HAS BEEN CORRECTED AND WILL BE SHOWN ON THE NEXT BILLING STATEMENT MAILED TO THE BUYER, OR SEND TO THE BUYER A WRITTEN NOTICE SETTING FORTH IN A CLEAR AND DEFINITIVE MANNER THE REASONS WHY THE SELLER OR HOLDER BELIEVES THE ACCOUNT OF THE BUYER WAS CORRECTLY SHOWN IN THE STATEMENT; AND

(3) NOT COMMUNICATE UNFAVORABLE CREDIT INFORMATION CONCERNING THE BUYER TO ANY PERSON, INCLUDING BUT NOT LIMITED TO CREDIT BUREAUS OR CREDIT REPORTING AGENCIES, BASED UPON THE BUYER'S FAILURE TO PAY THE AMOUNT BELIEVED BY HIM TO BE A BILLING ERROR UNTIL THE SELLER OR HOLDER OF THE RETAIL CREDIT ACCOUNT HAS COMPLIED WITH THE PROVISIONS OF THIS SECTION.

(D) NOTWITHSTANDING THE RECEIPT BY A SELLER OR HOLDER OF A RETAIL CREDIT ACCOUNT OF A WRITTEN INQUIRY FROM A BUYER, A SELLER OR HOLDER MAY TRANSMIT REGULAR PERIODIC BILLING STATEMENTS TO THE BUYER WHICH INCLUDE THE AMOUNT BELIEVED BY THE BUYER TO BE A BILLING ERROR, AND THE SELLER OR HOLDER MAY UNDERTAKE PROCEDURES FOR THE COLLECTION OF AMOUNTS WHICH THE BUYER HAS NOT DISPUTED IN ACCORDANCE WITH THIS SECTION.

[[(E) NOT LATER THAN SIXTY (60) DAYS AFTER THE ENACTMENT OF THIS SECTION, A SELLER OR HOLDER OF A RETAIL CREDIT ACCOUNT SHALL SEND TO EACH BUYER WHOSE ACCOUNT WAS IN EXISTENCE ON JULY 1, 1974, AND WITH OR BEFORE THE FIRST BILLING STATEMENT ON ANY RETAIL CREDIT ACCOUNT ESTABLISHED OR RENEWED FOR A BUYER AFTER THAT DATE, A WRITTEN NOTICE WHICH DESCRIBES THE PROCEDURES TO BE FOLLOWED BY A BUYER UNDER THIS SECTION TO CLAIM A BILLING ERROR, PROVIDED HOWEVER, THAT WITH RESPECT TO ANY EXISTING RETAIL CREDIT ACCOUNT ON WHICH THERE IS NO DEBIT OR CREDIT BALANCE ON JULY 1, 1974, A SELLER OR HOLDER OF SUCH ACCOUNT SHALL HAVE THE OPTION OF SENDING SUCH NOTICE WITH OR BEFORE THE FIRST BILLING STATEMENT ISSUED ON SUCH ACCOUNT.]]

(E) NOT LATER THAN 60 DAYS AFTER THE EFFECTIVE DATE OF THIS SECTION, A SELLER OR HOLDER OF A RETAIL CREDIT ACCOUNT SHALL SEND TO EACH BUYER WHO IS SENT A PERIODIC BILLING STATEMENT FOR THE PERIOD IN WHICH THE EFFECTIVE DATE FALLS, AND ON OR BEFORE THE FIRST BILLING