

**Sec. 30-6-A36. Period of credit**

(a) The period of credit shall be calculated as the time elapsing between the date of receipt of the merchandise by the purchaser and the date of full legal discharge of the purchaser through the payment of cash or its equivalent from all indebtedness arising from the transaction. The period of delinquency will begin at midnight of the thirty-first day after the date of delivery, provided if such thirty-first day falls on a Saturday, Sunday or legal holiday, the next business day shall be deemed the first day of delinquency. Pledges, notes and postdated checks shall not be considered as the equivalent of cash, nor shall the practice of issuing credit memoranda for the purpose of circumventing the credit statute or regulation be permitted. The issuance of an insufficient check shall not be considered as a full legal discharge of a purchaser's obligation.

(b) No wholesaler shall provide credit to a permittee while under a provisional permit, unless otherwise approved by the department.

(Effective July 11, 1979; Amended October 1, 2001)