

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 408, L.D. 591, Bill, "An Act Restricting the Use of the Names of Maine Banks on Credit Cards"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'9-B MRSA §241, sub-§7 is enacted to read:

7. Restrictions on use of names of Maine financial institutions on credit cards. A credit card may be titled and may have on its face the name of a financial institution authorized to do business in this State only if the terms of the credit card contract comply with the laws applicable to that financial institution. This section becomes effective for any new credit card programs implemented after November 1, 1991 or at the next renewal for any credit card accounts existing at that time.'

STATEMENT OF FACT

This amendment requires that a credit card contract comply with applicable credit card law if the name of a Maine bank is featured on the card.

Reported by the Committee on Banking and Insurance
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