

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-242)
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "B" to H.P. 394, L.D. 437, Bill, "AN ACT to Amend the Maine Consumer Credit Code."

Amend the Bill by striking out everything after the amending clause and inserting in its place the following:

'C. Annual charges, payable in advance, for the privilege of using a credit card, ~~other than a~~ not to exceed \$15 in the case of a lender credit card, which entitles the user to purchase goods or services from at least 100 persons not related to the issuer of the credit card, under an arrangement pursuant to which the debts resulting from the purchases are payable to the issuer, except that if the user of a lender credit card pays a finance charge equal to or greater than the amount of the annual charge within a 12-month period the user shall not be required to pay the annual charge.'

Statement of Fact

The purpose of this amendment is to limit the maximum amount of annual lender credit card fees to \$15, and to prohibit assessment of an annual fee if the user pays finance charges within a 12-month period equal to or greater than the annual fee.

Reported by Report "B" of the Committee on Business Legislation. Reproduced and distributed under the direction of the Clerk of the House.