

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 223

6
7 S.P. 92

In Senate, January 18, 1983

8 Received by the Secretary of the Senate on January 18, 1983. Referred to
9 the Committee on Business Legislation, and ordered printed pursuant to Joint
Rule 14.

10 JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Sewall of Lincoln.
11

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT Concerning Charges for Certain
18 Credit Cards.
19

20 Be it enacted by the People of the State of Maine as
21 follows:

22 Sec. 1. 9-A MRSA §2-402, sub-§1, as enacted by
23 PL 1973, c. 762, §1, is amended to read:

24 1. With respect to purchases or leases of goods
25 or services made on open-end credit pursuant to a
26 lender or creditor credit card, a creditor may con-
27 tract for and receive a finance charge not in excess
28 of that permitted in this section.

29 Sec. 2. 9-A MRSA §2-402, sub-§5 is enacted to
30 read:

31 5. When credit cards are issued to the consumer
32 by a retail seller in connection with an open-end

1 credit plan, the seller may charge the consumer up to
2 \$15 per year for membership in the plan, provided
3 that the agreement signed by the consumer discloses
4 the charge, or notice of the charge is sent to the
5 customer no less than 30 days before the beginning of
6 the billing period in which the charge shall be
7 imposed. In either of these events the charge shall
8 not be deemed a finance charge or interest for any
9 purpose of law.

10

STATEMENT OF FACT

11 The purpose of this bill is to amend the Consumer
12 Credit Code to permit membership charges to be
13 assessed by retail sellers who issue credit cards to
14 consumers in connection with an open-end credit plan.

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