

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

No. 490

S.P. 175

In Senate, February 23, 1987

Reference to the Committee on Banking and Insurance suggested and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate  
Presented by Senator BUSTIN of Kennebec.

Cosponsored by Representative TRACY of Rome,  
Representative RACINE of Biddeford.

STATE OF MAINE

IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND EIGHTY-SEVEN

1 AN ACT to Establish a Fluctuating Credit Card  
2 Charge.  
3

4 Be it enacted by the People of the State of Maine as  
5 follows:

6 Sec. 1. 9-A MRSA §2-402, sub-§3, as amended by  
7 PL 1975, c. 291, is repealed and the following en-  
8 acted in its place:

9 3. If the billing cycle is monthly, the charge  
10 assessed on the amount specified in subsection 2 may  
11 not exceed the lesser of:

12 A. Two times the index rate determined pursuant  
13 to subsection 3-A, expressed as a monthly rate;  
14 or

