

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)



115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1884

S.P. 708

In Senate, May 20, 1991

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.
Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator THERIAULT of Aroostook
Cosponsored by Representative ERWIN of Rumford.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act to Amend the Maine Consumer Credit Code.

(AFTER DEADLINE)



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

2
4 9-A MRSA §2-501, sub-§1, ¶E, as amended by PL 1987, c. 129,
§45, is further amended to read:

6 E. An annual charge, not to exceed ~~\$12~~ \$24 on each account,
8 for the privilege of using a lender credit card that
10 provides as its sole feature the extension of credit and an
12 annual charge, not to exceed \$50, for the privilege of using
14 a preferred lender credit card that has features in addition
16 to those offered with a lender credit card; and

14 STATEMENT OF FACT

16 This bill increases the amount lenders may assess as an
18 annual charge on basic credit cards to \$24. In addition, it
allows lenders to assess an annual charge of \$50 for preferred
credit cards, sometimes referred to as "gold cards."