

# MAINE STATE LEGISLATURE

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

COMMITTEE AMENDMENT "A" to H.P. 1410, L.D. 2022, Bill, "An Act to Clarify the Laws Related to 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:

'Sec. 1. 9-A MRSA §8-303, sub-§7, as enacted by PL 1991, c. 212, is amended to read:

7. With respect to an open-end credit plan involving a credit card offered in connection with a seller located in this State using cards displaying the name of the seller:

A. The terms of the credit card contract must comply with the laws that would apply if the seller were the creditor; or

B. The name and location of the financial institution underwriting the debt must appear with equal prominence on the face of the credit card with the name of the seller.

This subsection applies to any new credit card programs implemented after November 1, 1991 ~~or to the next renewal for any~~ and takes effect on December 31, 1992 for all other credit card accounts existing at that time and programs. A violation of this section constitutes a violation of Title 5, chapter 10, Unfair Trade Practices Act.

Sec. 2. 9-B MRSA §241, sub-§7, as enacted by PL 1991, c. 135, is amended 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~~ applies to any new credit card programs implemented after November 1, 1991 ~~or-at-the-next-renewal-for-any~~ and takes effect on December 31, 1992 for all other credit card accounts existing ~~at-that-time~~ and programs.

#### FISCAL NOTE

Any costs associated with enforcing new restrictions concerning the use of names of financial institutions on credit cards will be absorbed within existing resources of the Bureau of Banking within the Department of Professional and Financial Regulation.'

#### STATEMENT OF FACT

This amendment simplifies the language of the initial bill and makes no substantive changes.

Reported by the Committee on Banking and Insurance  
Reproduced and distributed under the direction of the Clerk of the House  
2/5/92 (Filing No. H-895)