

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 930

H.P. 687

House of Representatives, February 25, 2003

An Act To Prohibit Arbitrary Interest Rate Hikes

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative RICHARDSON of Brunswick.
Cosponsored by Senator DOUGLASS of Androscoggin and
Representatives: CANAVAN of Waterville, DUPLESSIE of Westbrook, HUTTON of
Bowdoinham, NORBERT of Portland, SIMPSON of Auburn, Senators: MARTIN of
Aroostook, PENDLETON of Cumberland, TREAT of Kennebec.

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

2

Sec. 1. 9-A MRSA §2-402, sub-§6 is enacted to read:

4

6 6. Notwithstanding subsection 5, with respect to loans made
8 pursuant to a lender credit card, a creditor may not impose an
10 increase in the percentage rate used to determine the finance
12 charge on an unpaid balance for that credit card solely based on
14 credit information that the consumer is delinquent on payments
16 related to other consumer credit transactions.

12

SUMMARY

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16 This bill prohibits credit card lenders from increasing
18 credit card rates for consumers in good standing based on credit
information that the consumer is delinquent on payments related
to other consumer credit transactions.