

# 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)



# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

---

Legislative Document

No. 41

H.P. 37

House of Representatives, January 11, 2005

### **An Act To Prohibit Credit Card Companies from Charging Late Fees on Certain Accounts**

---

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

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative SCHATZ of Blue Hill.  
Cosponsored by Representatives: HOGAN of Old Orchard Beach, PERRY of Calais, PILON of Saco.

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

2

**Sec. 1. 9-A MRSA §2-501, sub-§4, ¶E,** as enacted by PL 1995, c.  
4 137, §5, is amended to read:

6

8

10

12

14

16

E. A late or delinquency charge upon any outstanding, unpaid installment payments or portions of those payments under the plan that are not paid in full within 15 days after the scheduled or deferred due date unless the interest rate under the plan exceeds 12.5% per year on the unpaid balance;

**SUMMARY**

This bill prohibits credit card issuers from charging a late fee on an account if the interest rate exceeds 12.5%.