

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

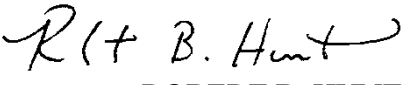
No. 920

H.P. 648

House of Representatives, March 7, 2017

An Act Regarding Credit Card Interest Rates

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


ROBERT B. HUNT
Clerk

Presented by Representative ESPLING of New Gloucester.
Cosponsored by Representatives: HARVELL of Farmington, STETKIS of Canaan.

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

Sec. 1. 9-A MRSA §2-202, sub-§7, as amended by PL 2011, c. 427, Pt. A, §5, is further amended to read:

7. Unless otherwise provided for in Article 8-A, with respect to consumer credit sales made pursuant to a credit card, other than a lender credit card, a creditor may not impose a finance charge if it is in excess of that set forth in the agreement between the consumer and the creditor 18% per year on the unpaid balance on the credit card.

Sec. 2. 9-A MRSA §2-402, sub-§5, as amended by PL 2011, c. 427, Pt. A, §6, is further amended to read:

5. Unless otherwise provided for in Article 8-A, with respect to loans made pursuant to a lender credit card, a creditor may not impose a finance charge if it is in excess of ~~that set forth in the agreement between the consumer and the creditor~~ 18% per year on the unpaid balance on the lender credit card. This subsection does not apply to open-end credit plans secured by a consumer's principal dwelling or by a 2nd or vacation home of the consumer.

SUMMARY

This bill caps credit card interest rates at 18%.