MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

An Act To Limit Credit Card Fees by Requiring Monthly Credit Card Billing

Received by the Secretary of the Senate on March 18, 2021. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator MIRAMANT of Knox.
Cosponsored by Representative EVANGELOS of Friendship and
Senator: CHIPMAN of Cumberland, Representatives: DOUDERA of Camden, MATLACK of St. George.

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

2   **Sec. 1. 9-A MRSA §3-317** is enacted to read:

3   **§3-317. Monthly billing for credit cards**

4   The issuer of a credit card shall bill once per month a holder of a credit card who has a
5   balance due on that credit card. The issuer of a credit card may not bill more than once per
6   month such a holder. The issuer of a credit card that bills such a holder more than 12 times
7   in a calendar year forfeits the balance on that holder's credit card and may not report
8   negative information related to that forfeiture to a credit bureau.

9   **SUMMARY**

10   This bill requires the issuer of a credit card to bill once per month a holder of a credit
11   card who has a balance due on that credit card. The bill provides that the issuer of a credit
12   card may not bill more than once per month such a holder. The issuer of a credit card that
13   bills such a holder more than 12 times in a calendar year forfeits the balance on that holder's
14   credit card and may not report negative information related to that forfeiture to a credit
15   bureau.