

## 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

R(+ B. Hunt

Presented by Representative ESPLING of New Gloucester.

Cosponsored by Representatives: HARVELL of Farmington, STETKIS of Canaan.

2 3	<b>Sec. 1. 9-A MRSA §2-202, sub-§7,</b> as amended by PL 2011, c. 427, Pt. A, §5, is further amended to read:
4 5 6 7	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.
8 9	<b>Sec. 2. 9-A MRSA §2-402, sub-§5,</b> as amended by PL 2011, c. 427, Pt. A, §6, is further amended to read:
10 11 12 13 14 15	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** 

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

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