§3-201. Advertising

1. No creditor may engage in this State in false or misleading advertising concerning the terms or conditions of credit with respect to a consumer credit transaction or an open-end credit plan.
[PL 1987, c. 129, §54 (AMD).]

2. Without limiting the generality of subsection 1 and without requiring a statement of rate of finance charge if the finance charge is not more than $5 when the amount financed does not exceed $75, or $7.50 when the amount financed exceeds $75, an advertisement with respect to a consumer credit transaction or an open-end credit plan is misleading if:

A. It states the rate of finance charge and the rate is not stated in the form required by the provisions on disclosure; or [PL 1973, c. 762, §1 (NEW).]

B. It states the dollar amounts of the finance charge or installment payments and does not also state the rate of any finance charge and the number and amount of the installment payments. [RR 2025, c. 2, Pt. A, §40 (COR).]
[RR 2025, c. 2, Pt. A, §40 (COR).]

3. In this section a catalog or other multiple-page advertisement is considered a single advertisement if it clearly and conspicuously displays a credit terms table setting forth the information required by this section.
[PL 1973, c. 762, §1 (NEW).]

4. This section imposes no liability on the owner or personnel, as such, of any medium in which an advertisement appears or through which it is disseminated.
[PL 1973, c. 762, §1 (NEW).]

5. Advertising that complies with the federal Consumer Credit Protection Act, 15 United States Code, Section 1601 et seq., does not violate subsection 2.
[RR 2025, c. 2, Pt. A, §41 (COR).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1985, c. 819, §A13 (AMD). PL 1987, c. 129, §§54,55 (AMD). RR 2025, c. 2, Pt. A, §§40, 41 (COR).

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