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FISCAL IMPACT REPORT



SPONSOR: Lundstrom DATE TYPED: 1-28-02 HB HJM 22

SHORT TITLE: Study Issuance of Credit Cards SB _____

ANALYST: Baca

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY02	FY03	FY02	FY03		
	NFI				

(Parenthesis) Indicate Expenditure Decreases)

SOURCES OF INFORMATION

State Department of Education (SDE)

SUMMARY

Synopsis of Bill

House Joint Memorial 22 requests that the Legislative Council assign to an interim committee the task of studying issues surrounding the issuance of credit cards to young adults and report its findings and recommendations, if any, to the 46th Legislature.

Significant Issues

This memorial recommends a study and raises no significant issues in and of itself. The results and recommendations of the study could raise issues in the future should the Legislature enact preventive legislation as opposed to legislation geared toward educating young people about responsible management of their credit. Outright attempts to prohibit commercial solicitation would raise significant issues of commercial speech. It would also raise issues of the ability of minors to lawfully incur credit, the responsibility of parents for the debts of their minor children and the extent to which some of these issues are pre-empted by federal consumer credit laws, according to the SDE.

LB/njw