| 1  | SENATE BILL 129  |
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| 2  | 46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003     |
| 3  | INTRODUCED BY  |
| 4  | Don Kidd   |
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| 10 | AN ACT   |
| 11 | RELATING TO CREDIT CARDS; ENACTING A SECTION OF THE CREDIT CARD  |
| 12 | ACT TO REQUIRE THAT A CARD ISSUER PROVIDE CERTAIN INFORMATION    |
| 13 | ON EACH PERIODIC STATEMENT OF ACCOUNT.                           |
| 14 |  |
| 15 | BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:     |
| 16 | Section 1. A new section of the Credit Card Act is               |
| 17 | enacted to read:   |
| 18 | "[ <u>NEW MATERIAL]</u> PERIODIC STATEMENT OF ACCOUNTINFORMATION |
| 19 | REQUIREDA card issuer shall, with each periodic statement of     |
| 20 | account provided to a cardholder in this state, provide the      |
| 21 | number of months and total cost to pay off the entire balance    |
| 22 | due on the account if the cardholder were to pay only the        |
| 23 | minimum amount due on the account. If the account is subject     |
| 24 | to a variable rate, the card issuer shall provide the            |
| 25 | information based on the rate as of a specific date and          |
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