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## FISCAL IMPACT REPORT

SPONSOR:	Ki	dd	DATE TYPED:	02/07/02	НВ	
SHORT TITLE: Credit Card Informatio			tion Disclosure		SB	129
ANALYST:						Gilbert

# **APPROPRIATION**

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
	NFI				

(Parenthesis ( ) Indicate Expenditure Decreases)

#### SOURCES OF INFORMATION

LFC Files

#### **SUMMARY**

## Synopsis of Bill

Senate Bill 129 requires credit card companies to provide their New Mexico customers with the number of months and total cost to pay off the entire balance due on accounts if cardholders were to pay only the minimum amounts due on such accounts. If accounts are subject to a variable rate, the card issuer shall provide the information based on the rate as of a specific date and indicate that the rate may vary.

### OTHER SUBSTANTIVE ISSUES

Credit card companies would be required to implement a reporting system for New Mexico customers that may vary significantly from those used in other states.

## **POSSIBLE QUESTIONS**

Will credit card companies pass the costs associated with this new reporting requirement along to their New Mexico customers?

RLG/yr