1	HOUSE BILL 378
2	47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005
3	INTRODUCED BY
4	Thomas A. Anderson
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10	AN ACT
11	RELATING TO TRADE PRACTICES; ENACTING A SECTION OF THE UNFAIR
12	PRACTICES ACT TO CLARIFY MISLEADING EXTENSION OF CREDIT.
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14	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
15	Section 1. A new section of the Unfair Practices Act is
16	enacted to read:
17	"[<u>NEW MATERIAL]</u> PRE-APPROVED LOAN CHECKSMISLEADING
18	EXTENSION OF CREDIT
19	A. Extending pre-approved credit with a blank check
20	without adequate notification that it is a loan constitutes a
21	misleading extension of credit and is an unfair and deceptive
22	trade practice. A clear and prominent notice, including an
23	explanation of interest due and the other terms of the credit,
24	accompanying an extension of pre-approved credit is not a
25	misleading extension of credit.
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1 B. As used in this section, "adequate notification" 1 means the printing of the word "loan" in large, contrasting 2 color letters on the front of the blank check instrument." 4 - 2 - 5 6 7 8 9 10 11 12 12 13 14 15 15 16 19 17 19 17 19 20 21 22 22 23 23 24 25 . 154136.1			
 color letters on the front of the blank check instrument." - 2 - - 2		1	B. As used in this section, "adequate notification"
- 2 - 5 6 7 8 9 9 10 11 12 13 14 15 16 7 18 19 20 21 22 23 23 24 25 2		2	means the printing of the word "loan" in large, contrasting
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25		3	color letters on the front of the blank check instrument."
6 7 8 9 10 11 12 13 14 15 16 9 17 18 19 20 21 22 23 24 25		4	- 2 -
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