

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 1180

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MICHAEL S. SANCHEZ

AN ACT

RELATING TO COMMERCIAL TRANSACTIONS; AMENDING THE CREDIT CARD ACT TO PROVIDE FOR A MAXIMUM RATE OF CHANGE IN THE RATE OF INTEREST CHARGED FOR THE USE OF A CREDIT CARD.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 56-4-1 NMSA 1978 (being Laws 1971, Chapter 154, Section 1) is amended to read:

"56-4-1. SHORT TITLE. -- [~~This act~~] Chapter 56, Article 4 NMSA 1978 may be cited as the "Credit Card Act". "

Section 2. A new section of the Credit Card Act is enacted to read:

"[NEW MATERIAL] MAXIMUM RATE OF INCREASE IN RATE OF INTEREST CHARGED--EXCEPTIONS. --The rate of interest charged by a card issuer for the use of a credit card shall not be increased more than once in any six-month period. For any six-month

Underscored material = new
~~[bracketed material] = delete~~

1 period, the rate of interest charged by a card issuer for the
2 use of a credit card shall not be more than two percentage
3 points higher than the rate of interest charged during the
4 preceding six-month period. "