AN ACT

RELATING TO CREDIT CARDS; ENACTING A SECTION OF THE CREDIT CARD ACT TO REQUIRE THAT A CARD ISSUER PROVIDE CERTAIN INFORMATION ON EACH PERIODIC STATEMENT OF ACCOUNT.

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

Section 1. A new section of the Credit Card Act is enacted to read:

"[NEW MATERIAL] PERIODIC STATEMENT OF ACCOUNT--INFORMATION REQUIRED.--A card issuer shall, with each periodic statement of account provided to a cardholder in this state, provide the number of months and total cost to pay off the entire balance due on the account if the cardholder were to pay only the minimum amount due on the account. If the account is subject to a variable rate, the card issuer shall provide the information based on the rate as of a specific date and

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1   indicate that the rate may vary."

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