

HOUSE BILL 523

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Joy Garratt and William B. Pratt and Susan K. Herrera and
Christine Chandler

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

AN ACT

RELATING TO CONSUMER PROTECTION; DECLARING AS AN UNLAWFUL PRACTICE AUTOMATIC WITHDRAWALS MADE PURSUANT TO AUTOMATIC PAYMENT AGREEMENTS FROM CERTAIN CONSUMER ACCOUNTS WITHOUT PRIOR OR IMMEDIATE NOTICE OF THOSE WITHDRAWALS HCPAC→; PROVIDING A DEFINITION←HCPAC.

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

SECTION 1. A new section of the Unfair Practices Act is enacted to read:

"[NEW MATERIAL] AUTOMATIC PAYMENT AGREEMENTS--NOTICE REQUIRED.--

.210781.1

underscored material = new
[bracketed material] = delete
Amendments: new = →bold, blue, highlight←
delete = →bold, red, highlight, strikethrough←

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delete = →bold, red, highlight, strikethrough←

HCPAC→A.←HCPAC It is an unlawful practice within the meaning of the Unfair Practices Act for a person that has an automatic payment agreement with a consumer to fail to notify the consumer HCPAC→of its electronically of each←HCPAC withdrawal from the consumer's credit or debit account, or the consumer's account with a third party, prior to or immediately upon making that withdrawal. HCPAC→The provisions of this section shall not apply to a federally insured depository institution.←HCPAC HCPAC→"←HCPAC

HCPAC→B. For purposes of this section, "automatic payment agreement" means an agreement between a creditor and a consumer that authorizes the creditor to periodically withdraw money from a credit card or a checking or savings account to pay a bill."←HCPAC