

FINAL BILL REPORT

SHB 2410

C 163 L 00

Synopsis as Enacted

Brief Description: Protecting credit card users.

Sponsors: By House Committee on Financial Institutions & Insurance (originally sponsored by Representatives Lovick, Bush, McIntire, O'Brien, Keiser, Edwards, Reardon, Haigh, Schual-Berke, Scott, Stensen, Rockefeller, Kenney, Thomas, Morris, Wood, Regala, Hurst, Ogden, Ruderman and Kagi).

House Committee on Financial Institutions & Insurance
Senate Committee on Commerce, Trade, Housing & Financial Institutions

Background:

Credit is regulated by both state and federal law. Except for the Retail Sales Installment Act, few state statutes specifically regulate credit cards. State statutes that regulate credit in general may apply to credit cards, such as consumer protection provisions.

Several federal laws regulate credit cards. For instance, federal law requires credit card lenders to provide certain disclosures to consumers and follow certain requirements when changing contract terms and provides protection for consumers whose cards are lost or stolen. The federal statutes on credit cards generally do not preempt state laws on credit cards unless the state laws provide less consumer protection or unless they specifically contradict federal law.

Summary of Bill:

A merchant may not list more than the last five digits of the credit card account number or print the credit card expiration date on an electronically printed credit card receipt. Machines placed in service prior to July 1, 2001, have until July 1, 2004, to comply with this provision.

Votes on Final Passage:

House 97 0
Senate 45 0

Effective: July 1, 2001