

HOUSE BILL ANALYSIS

HB 2410

Title: An act relating to credit cards.

Brief Description: Protecting credit card users.

Sponsors: 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

Meeting Date: February 1 2000.

Bill Analysis Prepared by: Charlie Gavigan (786-7340) .

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

There are several federal provisions that regulate credit cards. For instance, federal law requires that credit card lenders provide certain disclosures to consumers and follow certain requirements when changing contract terms, and provide 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 cannot 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.

Appropriation: None

Fiscal Note: Not Requested.

Effective Date: July 1, 2001.