

5476

Sponsor(s): Senators Patterson and Prentice

Brief Description: Issuing credit cards to persons under the age of twenty-one.

SB 5476 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Declares that a credit card issuer may not issue a credit card to a person who is a resident of this state and who is under twenty-one years of age at the time of application unless:

(1) A written application is obtained that includes a list of all approved but unused credit available to the applicant, by amount and source, and a statement by the applicant indicating the applicant's age; and

(2) The applicant qualifies for credit under reasonable and prudent standards used in the industry for extensions of similar credit.