



General Assembly

January Session, 2007

Raised Bill No. 1230

LCO No. 4452

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Referred to Committee on General Law

Introduced by:
(GL)

AN ACT REQUIRING NOTICE TO CREDIT CARD HOLDERS PRIOR TO A CREDIT LINE REDUCTION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2007*) A credit card company
2 shall not reduce a credit card holder's line of credit prior to receipt by
3 such holder of written notice of such credit line reduction or prior to
4 seventy-two hours after such notice was mailed via first class or
5 certified mail or sent electronically to such holder, whichever is earlier.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2007</i>	New section
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Statement of Purpose:

To require adequate notice to credit card holders prior to reductions in their lines of credit.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]