General Assembly

Raised Bill No. 1230

January Session, 2007

LCO No. **4452**

____SB01230GL___031307___

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:

Section 1. (NEW) (*Effective October 1, 2007*) A credit card company shall not reduce a credit card holder's line of credit prior to receipt by such holder of written notice of such credit line reduction or prior to seventy-two hours after such notice was mailed via first class or 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	*October 1, 2007*	New section

GL *Joint Favorable*