

[Similar Matter Filed During Past Session —
See Senate No. 1419 of 1985.]

SENATE No. 35

By Mr. MacLean, a petition (accompanied by bill, Senate, No. 35) of William Q. MacLean, Jr., for legislation relative to consumer credit accounts. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Six.

AN ACT RELATIVE TO CONSUMER CREDIT ACCOUNTS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 12H of Chapter 255 of the General Laws, as most
2 recently amended by Chapter 384 of the acts of 1981, is hereby
3 further amended by striking out the last paragraph and inserting in
4 place thereof the following paragraph:

5 No card issuer under a charge card agreement may assess a
6 delinquency charge, late charge or similar charge upon a card-
7 holder which shall exceed the greater of ten dollars or two and
8 one-half percent per month computed upon an unpaid balance;
9 provided, however, that no such charge shall be assessed on an
10 unpaid balance until such balance has been outstanding for a
11 period of not less than twenty-eight days after written notice of
12 such balance has been sent in a monthly statement mailed or
13 delivered to the cardholder. Such delinquency charge, late charge
14 or similar charge may not be assessed for more than six consecu-
15 tive months.

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