

By Mr. Keating of Sharon, petition of William R. Keating and another for legislation to limit the amount by which a bank may increase credit card membership fees. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT LIMITING THE AMOUNT BY WHICH A BANK MAY INCREASE CREDIT CARD MEMBERSHIP FEES.

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 1. Chapter 167 of the General Laws is hereby
2 amended by adding the following section: —

3 *Section 73.* No bank or credit union shall increase a member-
4 ship or similar fee to a credit card subscriber or holder by more
5 than fifteen per cent of the existing amount of such fee.

1 SECTION 2. Said chapter 167, as appearing in section 5 of
2 chapter 155 of the acts of 1982, is hereby amended by adding the
3 following section: —

4 *Section 46.* No bank or credit union shall increase a member-
5 ship or similar fee to a credit card subscriber or holder by more
6 than fifteen per cent of the existing amount of such fee.

1 SECTION 3. The provisions of section one of this act shall
2 become inoperative upon the effective date of section five of chap-
3 ter one hundred and fifty-five of the acts of nineteen hundred and
4 eighty-two.

1 SECTION 4. No provisions of section two of this act shall
2 become effective in accordance with the second paragraph of sec-
3 tion sixty-five of chapter one hundred and fifty-five of the acts of
4 nineteen hundred and eighty-two.

