

HOUSE No. 2923

By Mr. Larkin of Pittsfield, petition of Peter J. Larkin for legislation to regulate interest on credit cards in the Commonwealth. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO REGULATE CREDIT CARD INTEREST IN THE COMMONWEALTH.

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

- 1 Notwithstanding the provisions of any general or special law
- 2 to the contrary, the maximum allowable consumer credit rate
- 3 charged to the citizens of Massachusetts shall be 18% or one and
- 4 one-half times the prime rate, whichever is lower.

