

HOUSE No. 646

By Mr. Melia of Boston, petition of John J. Roddy and John F. Melia relative to authorizing the charging of a fee for collection of delinquency accounts of credit card holders. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT RELATIVE TO CHARGES ON CREDIT CARDS.

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

- 1 Chapter 140 of the General Laws is hereby amended by inserting
- 2 after Section 114B the following new section: —
- 3 114C. Notwithstanding the provisions of Section one hundred
- 4 fourteen B, a creditor may collect a delinquency and collection
- 5 charge on each payment in default for a period not less than fifteen
- 6 days in an amount not in excess of five per cent of the monthly
- 7 charge, or five dollars, whichever is less.

REPORT OF THE

COMMISSIONERS OF THE GENERAL LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE HOUSE OF COMMONS

ON THE 12TH MARCH 1871

BY THE COMMISSIONERS OF THE GENERAL LAND OFFICE