

HOUSE No. 00496

The Commonwealth of Massachusetts

PRESENTED BY:

Tom Sannicandro

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act to protect consumers from usurious rates on credit cards.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Tom Sannicandro</i>	<i>7th Middlesex</i>
<i>Anne M. Gobi</i>	<i>5th Worcester</i>
<i>Chris Walsh</i>	<i>6th Middlesex</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>

HOUSE No. 00496

By Mr. Tom Sannicandro of Ashland, petition (accompanied by bill, House, No. 00496) of Denise Provost and others relative to restricting legal action against certain credit card consumers . Joint Committee on the Judiciary.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act to protect consumers from usurious rates 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 When there is a collection action against a consumer for collection on a credit card, the credit
- 2 card company can collect up to the usuary rate and no more.

- 3 Any change of terms to the credit card contract must be counter signed by the consumer in order
- 4 to be effective.

- 5 Any legal action involving a credit card contract, that claims to have charged an interest rate in
- 6 excess of the usury rate, shall be barred from being heard in Massachusetts State Courts.

- 7 Under any action for a credit card company, brought in Massachusett, Massachusetts Law shall
- 8 control.

- 9 If a credit card company has charged a usurious rate on a credit card, the statute of limitations is
- 10 hereby changed to 30 days.