

HB 585 -- CREDIT CARD TERMS AND CONDITIONS

SPONSOR: Owen

This bill makes modifications to the current law in Section 408.145, RSMo, relating to the issuance of credit cards by lenders in Missouri. The bill deletes the references to the charging and collection of fees, and replaces them with the terms and conditions that any lender in a contiguous state is allowed to utilize under the contiguous state's statutes.

The bill authorizes the Division of Finance within the Department of Commerce and Industry, to approve or disapprove the terms and conditions filed by lenders issuing credit cards.