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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS - POWERS AND OPERATIONS

Introduced By: Representatives Trillo, Ruggiero, Ferri, Chippendale, and Williams

Date Introduced: February 15, 2012

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 19-3 of the General Laws entitled “Powers and Operations” is
2 hereby amended by adding thereto the following section:

3 **19-3-13.3. Assignment of revolving loans and credit card debt - Limits of recovery. –**

4 (a) Any person or entity who shall purchase any revolving loan or credit card debt or
5 obligation from any creditor after such debt is in default, shall not be entitled to recover from the
6 obligor of said debt more than three (3) times the purchase price which was paid for said debt,
7 including, but not limited to, interest, attorney fees or any other penalty, charge or fee which may
8 be due in connection with said debt.

9 (b) In the event of a bulk purchase of more than one or more revolving loan or credit card
10 debts by any person or entity described in subsection (a), then the person or entity purchasing
11 said debts shall not be entitled to receive more than three (3) times the amount that any single
12 individual or entity may owe after pro rating such single amount against the full amount of the
13 purchase price for such bulk purchase.

14 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T
RELATING TO FINANCIAL INSTITUTIONS - POWERS AND OPERATIONS

- 1 This act would limit the amount of recovery by a person or entity who purchases
- 2 revolving loans or credit card debt.
- 3 This act would take effect upon passage.

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