HOUSE DOCKET, NO. 834 FILED ON: 1/19/2011

HOUSE . . . . . No. 496

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:

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

PETITION OF:

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

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HOUSE . . . . . No. 496

By Mr. Sannicandro of Ashland, a petition (accompanied by bill, House, No. 496) of Tom Sannicandro and others relative to restricting legal action against certain credit card consumers. The Judiciary.

The Commonwealth of Massachusetts

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:

When there is a collection action against a consumer for collection on a credit card, the credit card company can collect up to the usuary rate and no more.

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

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

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

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