

FIRST REGULAR SESSION

SENATE BILL NO. 505

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATORS DOUGHERTY, DAYS, BRAY, WHEELER, GRAHAM,
GREEN, WILSON, CALLAHAN AND KENNEDY.

Read 1st time March 1, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

1882S.011

AN ACT

To amend chapter 407, RSMo, by adding thereto one new section relating to credit card unlawful practices, with penalty provisions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 407, RSMo, is amended by adding thereto one new section, to be known as section 407.437, to read as follows:

407.437. 1. No issuer, as defined in section 407.432, shall increase the rate of interest or impose a fee upon the outstanding balance owed by a holder who has made all payments to such issuer in a timely manner and in the minimum amount required. The holder's indebtedness or failure to make timely payments to any other creditor shall not authorize an issuer to increase the rate of interest or impose any fee upon the account of such a holder.

2. A violation of subsection 1 of this section shall constitute a class A misdemeanor for each individual violation.