

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR

HOUSE BILL NO. 1270

97TH GENERAL ASSEMBLY

Reported from the Committee on Financial and Governmental Organizations and Elections, April 15, 2014, with recommendation that the Senate Committee Substitute do pass and be placed on the Consent Calendar.

4901S.05C

TERRY L. SPIELER, Secretary.

AN ACT

To amend chapter 407, RSMo, by adding thereto one new section relating to credit card processing services.

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 407.1400, to read as follows:

407.1400. 1. Any person or entity that offers a credit card processing service in this state shall disclose the following information on any contract or agreement to render a credit card processing service:

(1) The effective date of the contract;

(2) The term of the contract;

(3) The amount of any monthly minimum fee or charge for the credit card processing service; and

(4) The amount of any fee or charge for terminating the contract or agreement.

2. The disclosures required in subsection 1 of this section and any other terms and conditions pertaining to the use of the credit card processing service shall be printed in eight-point font at a minimum.

3. Nothing in this section shall limit the rights or remedies that are otherwise available to a person or an entity that has contracted with a credit card processing service.

4. The obligations of this section are cumulative and do not limit the obligations imposed under any other state or federal law.

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