HB 1538 - AS INTRODUCED

2024 SESSION

24-2536
10/05

HOUSE BILL ***1538***

AN ACT relative to credit card late fees and interest.

SPONSORS: Rep. Baroody, Hills. 39

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill requires that the total of interest and other charges in a consumer credit transaction shall not exceed the consumer's total original balance from the credit card sale or loan.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT relative to credit card late fees and interest.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Consumer Credit Transactions; Charges. Amend RSA 358-K:1, XIII to read as follows:

XIII. "Other charges" or "other charge," notwithstanding any other law to the contrary, means any cost or charge, other than interest as defined in paragraph XII, including but not limited to origination fees, loan discount, transaction costs, buydown funds, or other fees, including late fees, or assessments, whether or not expressed as a percentage of the amount of the loan or debt, payable directly or indirectly by the consumer and imposed directly or indirectly by the creditor as an incident to or a condition of the extension of credit. ***Provided, however that the total of all "other charges" and outstanding interest shall not exceed the consumer's total original balance from the credit card sale or loan transaction.***

2 Effective Date. This act shall take effect 60 days after its passage.