

By Senator Hill

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A bill to be entitled

An act relating to consumer credit; requiring credit card issuers to provide notice in billing statements regarding the pay-off of card balances; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. (1) A credit card issuer shall include with each billing statement sent to a cardholder in this state a notice stating the total cost and number of months required to pay the complete balance on an open-end credit card account if only the minimum payments are made each month.

(2) If an account has a variable interest rate, the issuer may provide such calculations based on the rate in effect on a specific date and disclose that the rate may vary.

Section 2. This act shall take effect July 1, 2003.

SENATE SUMMARY

Requires credit card issuers to provide certain disclosures to cardholders regarding total payment amount and number of minimum payments required to pay the balance.