

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

William Smitty Pignatelli

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 bill:

An Act limiting interest rates for credit cards

SECTION 1. Section 5 of chapter 140D of the General Laws is hereby amended by adding the following subsection:- (f) The maximum annual percentage rate to be approved by the commissioner shall not exceed 18 per cent. .

PETITION OF:

NAME:

William Smitty Pignatelli

DISTRICT/ADDRESS:

4th Berkshire

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT LIMITING INTEREST RATES FOR CREDIT CARDS

SECTION 1. SECTION 5 OF CHAPTER 140D OF THE GENERAL LAWS IS HEREBY AMENDED BY ADDING THE FOLLOWING SUBSECTION:- (F) THE MAXIMUM ANNUAL PERCENTAGE RATE TO BE APPROVED BY THE COMMISSIONER SHALL NOT EXCEED 18 PER CENT. .

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows: