

2006 SESSION

INTRODUCED

060467756

SENATE BILL NO. 104

Offered January 11, 2006

Prefiled January 9, 2006

A BILL to amend the Code of Virginia by adding a section numbered 11-33.4, relating to a prohibition on universal defaults; credit cards.

Patron—Marsh

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 11-33.4 as follows:

§ 11-33.4. Universal defaults prohibited.

An issuer shall not increase the rate of interest on a credit card account or impose any fee with respect to the credit card account, or remove or increase any introductory annual percentage rate of interest applicable to the credit card account, if such action is based on, attributable to, or triggered by (i) the cardholder's indebtedness, or failure to make timely payment, to any other issuer, (ii) any adverse information concerning a cardholder, including any information in any consumer report as defined in § 603 of the federal Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., or (iii) any reason other than actions or omissions of the cardholder that are directly related to the cardholder's credit card account with the issuer.

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SB104