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## SENATE JOINT RESOLUTION NO. 384

Offered February 3, 1995

*Creating a joint subcommittee to study the need for legislation restricting the accumulation of late fees or charges on accounts.*

Patrons—Maxwell, Lucas and Marsh; Delegates: Crittenden, Cunningham, Jones, D.C., Jones, J.C.,  
Melvin, Robinson and Spruill

Consent to introduce

Referred to the Committee on Rules

WHEREAS, the citizens of the Commonwealth, particularly low and moderate income citizens, find it increasingly difficult to avoid the payment of late fees and charges on debts owed; and

WHEREAS, notwithstanding good faith attempts to make timely payments, it is impossible to guarantee that a payment mailed by a debtor, prior to the due date, will be received in a timely fashion; and

WHEREAS, many entities will begin to assess late fees and charges immediately upon the due date, even where it is apparent from the postmark that the payment was delayed through no fault of the debtor; and

WHEREAS, the accrual of additional charges on a debt where the delay is not in any way attributable to or preventable by the debtor is unfair; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That a five-member joint subcommittee be created to study the feasibility and effect of legislation which would require the determination or calculation of late fees or charges in conjunction with the payment of a bill or invoice by mail, to be made with reference to the postmark. The members of the joint subcommittee shall be appointed as follows: two members from the Senate to be appointed by the Senate Committee on Privileges and Elections; and three members of the House of Delegates to be appointed by the Speaker.

The direct costs of this study shall not exceed \$6,250.

The Division of Legislative Services shall provide staff support for the study. All agencies of the Commonwealth shall provide assistance to the joint subcommittee, upon request.

The joint subcommittee shall complete its work in time to submit its findings and recommendations to the Governor and the 1996 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for processing legislative documents.

Implementation of this resolution is subject to subsequent approval and certification by the Joint Rules Committee. The Committee may withhold expenditures or delay the period for the conduct of the study.

INTRODUCED

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