

1999 DRAFTING REQUEST

Bill

Received: 12/16/98

Received By: **hubliks**

Wanted: **As time permits**

Identical to LRB:

For: **David Cullen (608) 267-9836**

By/Representing: **Mike**

This file may be shown to any legislator: **NO**

Drafter: **hubliks**

May Contact:

Alt. Drafters:

Subject: **Fin. Inst. - banking inst.**

Extra Copies:

Topic:

Convenience card users

Instructions:

Redraft -3029/1

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	hubliks 12/18/98	wjackson 12/28/98		_____			
/1			ismith 12/28/98	_____	lrb_docadmin 12/28/98	lrb_docadmin 02/2/99	

FE Sent For:

<END>

Not Needed

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1/?	hubliks	1 WLj 12/18	IS 12/28	IS/CH 12/28			
		1-12-26 King					

FE Sent For:

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1997 ASSEMBLY BILL 389

-1316/1

May 27, 1997 - Introduced by Representatives CULLEN, RYBA, SCHNEIDER, HOVEN, MUSSER, BOCK, R. YOUNG, SYKORA, KREUSER, ALBERS, J. LEHMAN, BAUMGART, CARPENTER, POWERS, WILLIAMS, NOTESTEIN, HAHN, HARSDOFF, L. YOUNG and GRONEMUS, cosponsored by Senators RISSER and CLAUSING. Referred to Committee on Consumer Affairs.

REGEN

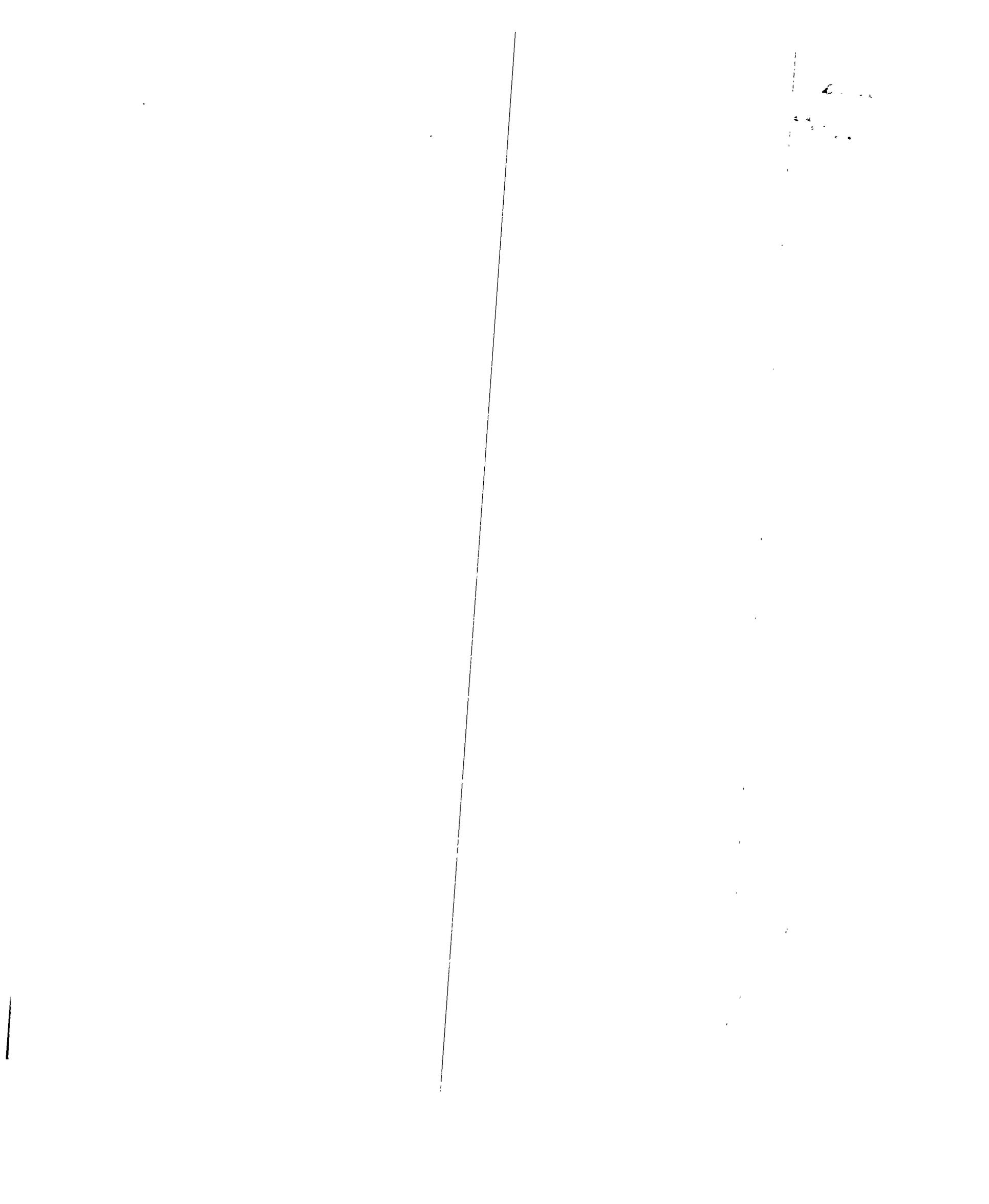
- 1 AN ACT to repeal and recreate 422.202 (2m) of the statutes; relating to:
- 2 permissible fees on open-end consumer credit plans.

Analysis by the Legislative Reference Bureau

Under current law, a creditor may charge, collect and receive other fees and charges, in addition to finance charges, if agreed upon by the creditor and the customer. These other fees and charges may include periodic membership fees, cash advance fees, charges for exceeding a designated credit limit, charges for late payments, charges for providing copies of documents and charges for the return of a dishonored check or other payment instrument. This bill creates an exception to this provision to prohibit so-called "convenience user fees", or fees that are charged only if the customer does not incur a finance charge under the open-end consumer credit plan in a payment period.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

- 3 SECTION 1. 422.202 (2m) of the statutes is repealed and recreated to read:
- 4 422.202 (2m) With respect to an open-end credit plan, regardless of when the
- 5 plan was entered into:



ASSEMBLY BILL 389

1 (a) Except as provided in par. (b)[✓], a creditor may charge, collect and receive
 2 other fees and charges, in addition to the finance charge authorized under s. 422.201[✓],
 3 that are agreed upon by the creditor and the customer. These other fees and charges
 4 may include periodic membership fees, cash advance fees, charges for exceeding a
 5 designated credit limit, charges for late payments, charges for providing copies of
 6 documents and charges for the return of a dishonored check or other payment
 7 instrument. For purposes of 12 USC 85, 1463 (g), 1785 and 1831d, both the finance
 8 charge under s. 422.201[✓] and charges permitted under this paragraph are interest
 9 and may be charged, collected and received as interest by a creditor.

X

10 (b) A creditor may not charge, collect or receive a fee or charge that is payable
 11 ^{STET} ~~with~~ the customer does not incur a finance charge under the open-end credit plan
 12 in a payment period.

SECTION 2. Initial applicability.

14 (1) This act first applies to open-end credit plans entered into, renewed,
 15 extended or modified on the effective date of this subsection.

SECTION 3. Effective date.

17 (1) This act takes effect on the first day of the 3rd month beginning after
 18 publication.

(END)

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**SUBMITTAL
FORM**

**LEGISLATIVE REFERENCE BUREAU
Legal Section Telephone: 266-3561
5th Floor, 100 N. Hamilton Street**

The attached draft is submitted for your inspection. Please check each part carefully, proofread each word, and sign on the appropriate line(s) below.

Date: 12/28/98

To: Representative Cullen

Relating to LRB drafting number: LRB-1316

Topic

Convenience card users

Subject(s)

Fin. Inst. - banking inst.

Done

1. **JACKET** the draft for introduction David A. Cull

in the **Senate** ___ or the **Assembly** (check only one). Only the requester under whose name the drafting request is entered in the LRB's drafting records may authorize the draft to be submitted. Please allow one day for the preparation of the required copies.

2. **REDRAFT.** See the changes indicated or attached _____

A revised draft will be submitted for your approval with changes incorporated.

Not Needed

3. Obtain **FISCAL ESTIMATE NOW**, prior to introduction David A. Cull

If the analysis indicates that a fiscal estimate is required because the proposal makes an appropriation or increases or decreases existing appropriations or state or general local government fiscal liability or revenues, you have the option to request the fiscal estimate prior to introduction. If you choose to introduce the proposal without the fiscal estimate, the fiscal estimate will be requested automatically upon introduction. It takes about 10 days to obtain a fiscal estimate. Requesting the fiscal estimate prior to introduction retains your flexibility for possible redrafting of the proposal.

If you have any questions regarding the above procedures, please call 266-3561. If you have any questions relating to the attached draft, please feel free to call me.

K. Scott Hubli, Administrative Services Manager
Telephone: (608) 266-0135