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HOUSE BILL 1356

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State of Washington

62nd Legislature

2011 Regular Session

By Representative Pearson

Read first time 01/19/11. Referred to Committee on Business & Financial Services.

1 AN ACT Relating to the interest rates of credit cards; adding a new  
2 chapter to Title 19 RCW; and creating a new section.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** (1) For the purposes of this section:

5 (a) "Credit card" means a card, plate, booklet, credit card number,  
6 credit card account number, or other identifying symbol, instrument, or  
7 device that can be used to pay for, or to obtain, credit, goods, or  
8 services.

9 (b) "Financial institution" has the same meaning as defined under  
10 RCW 30.22.041.

11 (2) A financial institution that issues a credit card may not  
12 charge an interest rate in connection with the credit card that is in  
13 excess of the maximum rate allowed under RCW 19.52.020.

14 NEW SECTION. **Sec. 2.** The legislature finds that the practices  
15 covered by section 1 of this act are matters vitally affecting the  
16 public interest for the purpose of applying the consumer protection  
17 act, chapter 19.86 RCW. A violation of section 1 of this act is not  
18 reasonable in relation to the development and preservation of business

1 and is an unfair or deceptive act in trade or commerce and an unfair  
2 method of competition for the purpose of applying the consumer  
3 protection act, chapter 19.86 RCW.

4 NEW SECTION. **Sec. 3.** Sections 1 and 2 of this act constitute a  
5 new chapter in Title 19 RCW.

6 NEW SECTION. **Sec. 4.** If any provision of this act or its  
7 application to any person or circumstance is held invalid, the  
8 remainder of the act or the application of the provision to other  
9 persons or circumstances is also invalid.

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