

6259-S

Sponsor(s): Senate Committee on Commerce, Trade, Housing & Financial Institutions (originally sponsored by Senators Patterson, Prentice, Shin, Eide, Heavey, Deccio, Gardner, Kohl-Welles, McAuliffe, Kline, Thibaudeau, Franklin, Bauer, Goings and Costa)

Brief Description: Issuing credit cards to persons under the age of twenty-one.

SB 6259-S - DIGEST

(AS OF SENATE 2ND READING 2/11/00)

Provides that a credit card issuer may not issue a credit card to a person who is a resident of this state and who is under twenty-one years of age at the time of application unless: (1) A written application is obtained that includes a list of all approved but unused credit available to the applicant, by amount and source, and a statement by the applicant indicating the applicant's age; and

(2) the applicant qualifies for credit under reasonable and prudent standards used in the industry for extensions of similar credit.

Declares that, except where the applicant has misrepresented his or her age on the application, failure of the credit card issuer to comply with this act constitutes an affirmative defense to the collection of debt incurred by using the card or credit issued.

Provides that credit card issuers may not offer gifts in exchange for the completion of a credit card application as part of a marketing program conducted on any campus of a college or university located in this state.

Prohibits the sale or other transfer of lists of student names and addresses or other identifiers by any college or university in this state to credit card issuers or affiliates of credit card issuers.