

5476-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Patterson and Prentice)

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

SB 5476-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares 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.

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.

Does not preclude a credit card issuer from providing educational information regarding personal financial management.

Provides that 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 is prohibited.