

6369-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Kohl-Welles, Prentice, Winsley, Gardner, Deccio and Rasmussen)

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

SB 6369-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Finds that the predatory and aggressive marketing of credit cards to children and young adults creates serious financial and law enforcement problems. Inappropriate granting of credit to young people with little or no employment or credit history burdens them with debt and clouds their financial futures. In addition, law enforcement problems are increased because of credit card use by minors to buy alcohol, tobacco products (including bidis), internet gambling, and internet pornography.

Declares an intent to curtail aggressive marketing of credit cards to young people, and to prevent the inappropriate granting of credit, by prohibiting certain marketing practices.