

SSB 5506 - S AMD 29

By Senators Kohl-Welles, Fairley, Benson

ADOPTED 03/03/2005

1 Strike everything after the enacting clause and insert the
2 following:

3 "NEW SECTION. **Sec. 1.** A new section is added to chapter 28B.10
4 RCW to read as follows:

5 (1)(a) Subject to subsection (2) of this section, institutions of
6 higher education shall develop policies regarding the marketing or
7 merchandising of credit cards on institutional property to students,
8 except as provided in newspapers, magazines, or similar publications or
9 within any location of a financial services business regularly doing
10 business on the institution's property.

11 (b) "Merchandising" means the offering of free merchandise or
12 incentives to students as part of the credit card marketing effort.

13 (c) "Student" means any student enrolled for one or more credit
14 hours at an institution of higher education.

15 (2) Institutions of higher education shall each develop official
16 credit card marketing policies. The process of development of these
17 policies must include consideration of student comments. The official
18 credit card marketing policies must, at a minimum, include
19 consideration of and decisions regarding:

20 (a) The registration of credit card marketers;

21 (b) Limitations on the times and locations of credit card
22 marketing; and

23 (c) Prohibitions on material inducements to complete a credit card
24 application unless the student has been provided credit card debt
25 education literature, which includes, but is not limited to, brochures
26 of written or electronic information.

27 (3)(a) The policies shall include the following elements: A
28 requirement for credit card marketers to inform students about good
29 credit management practices through programs developed in concert with
30 the institution of higher education; and

1 (b) A requirement to make the official credit card marketing policy
2 available to all students upon their request."

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3 On page 1, line 3 of the title, after "education;" strike the
4 remainder of the title and insert "and adding a new section to chapter
5 28B.10 RCW."

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