

Introduced by Senator Ackerman

February 23, 2007

An act to amend Section 1748.5 of the Civil Code, relating to credit cards.

LEGISLATIVE COUNSEL'S DIGEST

SB 1035, as introduced, Ackerman. Credit cards.

Existing state and federal law regulate the terms and conditions of credit cards. Existing state law permits a credit cardholder to request the card issuer to inform the cardholder of the total amount of finance charges assessed on the account during the preceding calendar year and requires the card issuer to provide that information to the cardholder within 30 days without charge, except as specified.

This bill would make a technical, nonsubstantive change to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 1748.5 of the Civil Code is amended to
- 2 read:
- 3 1748.5. (a) A cardholder may request, not more frequently
- 4 than once a year, that the card issuer inform the cardholder of the
- 5 total amount of finance charges assessed on the account during
- 6 the preceding calendar year and the card issuer shall provide that
- 7 information to the cardholder within 30 days of receiving the
- 8 request, without charge.

1 If the cardholder's request for the information is made in writing,
2 the card issuer shall provide the information in writing. However,
3 if the card issuer is required to furnish the cardholder with a
4 periodic billing or periodic statement of account or furnishes the
5 billing or statement of account, the requested statement of finance
6 charges may be furnished along with the periodic billing or periodic
7 statement of account.

8 (b) This section ~~shall~~ *does* not apply to card issuers or
9 cardholders who issue or use credit cards in connection with a
10 retail installment account, as defined by Section 1802.7.