

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 224 - HB 443

February 11, 2013

SUMMARY OF BILL: Establishes a cardholder's acceptance of the terms and conditions of a credit card account as binding and enforceable by either the cardholder's written or electronic signature, or if both of the following apply: the credit card agreement provides that any use of the credit card account constitutes acceptance of the terms and the cardholder or authorized user uses the credit card account. Authorizes a creditor to establish a presumption of the amount of the debt owed on a credit card account through a copy of the issuer's final billing statement or by the data maintained by the issuer, and authorizes the cardholder to challenge such presumption with any credible evidence as allowed by law. Authorizes a creditor to establish the contracted interest rate for a credit card account through either the terms and conditions that contain a stated or variable interest rate, or a billing statement generated by the issuer that contains a stated or variable interest rate.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The provisions of this bill will not result in a significant fiscal or regulatory impact on the Department of Financial Institutions.
- Any fiscal impact will be borne by private parties affected by the provisions of the bill.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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