

1 promulgation of rules; and to provide ~~for fines~~ **remedies** and
2 penalties.

3 Sec. 1. As used in this act:

4 (a) "Commissioner" means the ~~commissioner of the financial~~
5 ~~institutions bureau of the department of commerce and authorized~~
6 ~~representatives of the commissioner.~~ **director of the department of**
7 **insurance and financial services or his or her authorized**
8 **representative.**

9 (b) "Licensee" means a person **that is** licensed under this act.

10 (c) "Person" means an individual, corporation, **limited**
11 **liability company**, partnership, association, or other legal entity.

12 (d) "Credit card arrangement" means ~~an unsecured~~ **a** loan or
13 ~~unsecured~~ extension of credit **that meets all of the following:**

14 (i) **Is unsecured.**

15 (ii) **Is made for a personal, family, or household purpose.**

16 (iii) **Is** made to the holder of a credit card or charge card **who**
17 **is an individual.** ~~which loan or extension of credit is accessed in~~
18 ~~connection with~~

19 (iv) **Requires use of** a credit card or charge card authorized ~~by~~
20 **under** this act **to access the proceeds of the loan or extension of**
21 **credit.**

22 (e) "Credit card" or "charge card" means any card or device
23 **that is** issued by a licensee under a credit card arrangement ~~which~~
24 ~~arrangement gives to a cardholder the privilege of obtaining~~ **that**
25 **allows the cardholder to obtain** credit from the card issuer or any
26 other person ~~in purchasing or leasing~~ **to purchase or lease** property
27 or services, ~~obtaining~~ **obtain a loan or credit, or loans, or**
28 ~~otherwise.~~ **for any other purpose.**

29 (f) "Truth in lending act" means ~~title I of the consumer~~



- 1 ~~credit protection act, Public Law 90-321, 15 U.S.C. 1601 to~~
- 2 ~~1667e.~~ **the truth in lending act, 15 USC 1601 to 1667f.**

