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## CREDIT CARD INTEREST RATE CAP

**House Bill 6230**

**Sponsor: Rep. Raymond Basham**

**Committee: Commerce**

**Complete to 11-6-98**

### A SUMMARY OF HOUSE BILL 6230 AS INTRODUCED 11-5-98

House Bill 6230 would amend the Credit Reform Act to specify that a regulated lender may charge, collect, and receive any rate of interest or finance charge for a credit card arrangement not to exceed 18 percent per annum. Current law says that a depository lender may charge, collect, and receive any rate of interest or finance charge for a credit card arrangement, subject to certain conditions.

MCL 445.1854

House Bill 6230 (11-6-98)

Analyst: J. Hunault

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■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.