

130th Legislature
Senate of
Maine
Senate District 12

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Testimony Presenting

LD 1119

An Act To Limit Credit Card Fees by Requiring Monthly Credit Card Billing

Good afternoon Sen. Sanborn, Rep. Tepler, and distinguished members of the Health Coverage, Insurance and Financial Services Committee. My name is Dave Miramant, and I proudly represent all of the people of Appleton, Camden, Criedhaven, Cushing, Friendship, Hope, Isle au Haut, Matinicus, Muscle Ridge Islands, North Haven, Owl's Head, Rockland, Rockport, South Thomaston, St. George, Thomaston, Union, Vinalhaven and Warren in the Maine Senate.

I come before you today to testify in support of LD 1119 An Act To Limit Credit Card Fees by Requiring Monthly Credit Card Billing.

It was brought to my attention that some credit card companies or banks were sending more frequent bills to customers than the once a month that we have become accustomed to. It was pointed out that while the amount of interest owed on outstanding balances would not change regardless of the frequency of billing, the fees associated with having an overdue balance or making a partial payment would be charged upon delivery of the bill.

Over the past year, we have heard of many financial hardships caused by the loss of jobs and businesses, and both federal and state governments have stepped up to ameliorate that suffering. At the same time, we have seen cases of those who would take advantage of that suffering for their own gain. This bill seeks to assure that folks who already down are not kicked again.

It was brought to my attention that Maine law may already require no more than the monthly billing. I still wanted to bring this to the committee to make sure that this is the case as I am no expert in this area. I did have to consider that this practice would be coming from the same companies that are providing federally secured student loans to our children at rates 3 or 4 times that at which secured loans can be obtained and which are not allowed to be renegotiated.

Thank you for your consideration, I am glad to answer questions if I can.