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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS - POWERS AND OPERATIONS

Introduced By: Representatives Trillo, Costa, and Giarrusso

Date Introduced: April 02, 2014

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 19-3 of the General Laws entitled “Powers and Operations” is  
2 hereby amended by adding thereto the following section:

3           **19-3-13.3. Assignment of revolving loans and credit card debt - Limits of recovery. –**

4           (a) Any person or entity who shall purchase any revolving loan or credit card debt or  
5 obligation from any creditor after such debt is in default, shall not be entitled to recover from the  
6 obligor of said debt more than three (3) times the total amount of the original debt, including, but  
7 not limited to, interest, attorney's fees or any other penalty, charge or fee which may be due in  
8 connection with said debt.

9           (b) In the event of a bulk purchase of more than one or more revolving loan or credit card  
10 debts by any person or entity described in subsection (a) of this section, then the person or entity  
11 purchasing said debts shall not be entitled to receive more than three (3) times the amount of the  
12 original debt due and owing from any single individual or entity including, but not limited to,  
13 attorney's fees or any other penalty, charge or fee which may be due in connection with such  
14 single original debt.

15           SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

A N A C T  
RELATING TO FINANCIAL INSTITUTIONS - POWERS AND OPERATIONS

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1           This act would limit the amount a person or entity who purchases revolving loans or  
2 credit card debt could obtain from the original obligor of the debt to three (3) times the amount of  
3 the original debt.

4           This act would take effect upon passage.

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