

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Protect College Students from Predatory Marketing and Lending Practices

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 20-A MRSA §10009 is enacted to read:

§ 10009. Marketing of credit cards to students

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

- A. "Credit card issuer" has the same meaning as "card issuer," as defined in Title 9-A, section 8-103, subsection 1-A, paragraph I.
- B. "Credit card marketing activities" means any activity of a credit card issuer or its agent or employee that is designed to encourage students at an institution to apply for a credit card, including, but not limited to, the act of placing a display or poster together with credit card applications on campus premises whether or not an agent or employee of the credit card issuer attends the display.
- C. "Institution" means any postsecondary institution incorporated or chartered under the laws of this State.
- D. "Trustees" means trustees or the governing board of an institution.

2. Credit card marketing; adoption of policies. The trustees shall adopt policies to:

- A. Require the registration of credit card issuers conducting credit card marketing activities on campus premises;
- B. Limit the times and locations of credit card marketing activities on campus premises;
- C. Require that credit card issuers conducting credit card marketing activities inform students about good credit management practices;
- D. Prohibit credit card issuers from offering gifts or enticements of any monetary value to students for filling out credit card applications on campus premises;
- E. Prohibit the collection of credit card applications on campus premises unless within the physical location of a credit card issuer located on campus premises; and
- F. Prohibit the purchase of any list of student names and contact information from the institution for the purposes of marketing or soliciting credit cards or other financial products to the students named on the list.

SUMMARY

This bill requires colleges and universities in the State to adopt policies regulating the marketing of credit cards to students on their campuses.