

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

HB23-1229 be amended as follows:

1 Amend reengrossed bill, page 2, before line 3 insert:

2 "SECTION 1. In Colorado Revised Statutes, **repeal and reenact,**  
3 **with amendments,** 5-2-213 as follows:

4 **5-2-213. General-purpose credit cards - definitions.** (1) As  
5 USED IN THIS SECTION:

6 (a) "GENERAL-PURPOSE CREDIT CARD" MEANS ANY CARD, PLATE,  
7 OR OTHER SINGLE CREDIT DEVICE THAT MAY BE USED FROM TIME TO TIME  
8 TO OBTAIN CONSUMER CREDIT UNDER AN OPEN-END CREDIT PLAN OFFERED  
9 BY A SUPERVISED FINANCIAL ORGANIZATION, AS DEFINED IN SECTION  
10 5-1-301 (45), THAT:

11 (I) IS ACCEPTED BY ANY MERCHANT THAT PARTICIPATES IN A  
12 WIDELY ACCEPTED PAYMENT CARD NETWORK AND IS ACCEPTED UPON  
13 PRESENTATION AT MULTIPLE, UNAFFILIATED MERCHANTS FOR GOODS OR  
14 SERVICES;

15 (II) DOES NOT CHARGE FEES, INCLUDING PRE-ACCOUNT OPENING  
16 FEES, WHICH EXCEED FIFTEEN PERCENT OF THE CREDIT LINE; AND

17 (III) DOES NOT INCLUDE AN OVERDRAFT LINE OF CREDIT THAT IS  
18 ACCESSED BY A DEBIT OR PREPAID CARD OR AN ACCOUNT NUMBER.

19 (b) "OPEN-END CREDIT PLAN" MEANS CONSUMER CREDIT  
20 EXTENDED BY A CREDITOR UNDER A PLAN IN WHICH:

21 (I) THE CREDITOR REASONABLY CONTEMPLATES REPEATED  
22 TRANSACTIONS;

23 (II) THE CREDITOR MAY IMPOSE A FINANCE CHARGE FROM TIME TO  
24 TIME ON AN OUTSTANDING UNPAID BALANCE; AND

25 (III) THE AMOUNT OF CREDIT THAT MAY BE EXTENDED TO THE  
26 CONSUMER DURING THE TERM OF THE PLAN, UP TO ANY LIMIT SET BY THE  
27 CREDITOR, IS GENERALLY MADE AVAILABLE TO THE EXTENT THAT ANY  
28 OUTSTANDING BALANCE IS REPAYED.

29 (2) LIMITATIONS IN STATE LAW ON FINANCE CHARGES AND FEES  
30 APPLICABLE TO CONSUMER CREDIT TRANSACTIONS IN SECTIONS 5-2-201,  
31 5-2-202, AND 5-2-203 SHALL NOT APPLY TO GENERAL-PURPOSE CREDIT  
32 CARDS."

33 Renumber succeeding sections accordingly.

34 Page 6, line 4, strike "1" and substitute "2".

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