

With this amendment it would provide that the institution could make a charge to the credit card holder each year and those accounts that are inactive or paid within the thirty days would be subject to that fee. On the other hand, those individuals who are using those cards on a continuing basis and are being charged interest would use that fee that is charged as a credit to the interest that accrues on that particular account. In other words, if someone in a year's time is subjected to \$185 dollars in interest payments for the charges that they make and the institution charges \$20, then that \$20 would be a credit against the \$185, making their total indebtedness, for interest, \$165. I think, ladies and gentlemen, the only way to be equitable in this issue is to adopt this amendment. Thank you.

SPEAKER MARVEL: Okay, you are closing on your amendment and the vote is on the adoption... Senator Nichol.

SENATOR NICHOL: Mr. President, members of the Legislature, I would just ask Senator Stoney a question and that is that if their interest were \$6 for the year, he had paid \$12, I assume you are still charging \$12 or \$24 or something for the charge to start with, then how would that work? Would the company refund the \$6 simply on the last charge made? It would seem to be a little cumbersome to me or can that be easily worked out with computers?

SENATOR STONEY: Senator Nichol, I don't think it is cumbersome. I think we are talking about individuals that are utilizing consumer credit. In your example, if the interest charges are merely \$6 and the institution charges \$20, that individual would still be charged the \$14, the balance of what the charge is for them to use those credit cards.

SENATOR NICHOL: My point is that if, say there is a dollar or two a month and it adds up to \$6, would it each time they run it through the computer does this automatically handle this matter or is it a hand figured deal?

SENATOR STONEY: Well I have no idea how they would calculate it. They are attempting to alter the law at the present time and they are going to make arrangements to incorporate this and accommodate this and I don't think that it would create any tremendous problem with the solution that I am offering.

SENATOR NICHOL: Okay, thank you.

SPEAKER MARVEL: We are out of time so the special order has passed as far as time goes so we will have to wait until a future date to debate the issue.

SENATOR STONEY: A point of order.