

SS SCS HB 1270 -- CREDIT CARD PROCESSING SERVICES

Beginning with new contracts or agreements entered into after August 28, 2014, this bill requires any person or entity that offers a credit card processing service in this state to disclose in writing, in at least an eight-point font, the term and effective date of the contract, the amount of any monthly minimum fee or charge for the service, and the amount of any fee or charge for terminating the contract or agreement.

These provisions cannot limit the rights or remedies otherwise available to any person or entity contracting for this service. The obligations under these provisions are cumulative and do not limit the obligations imposed under any other state or federal law.

These provisions cannot apply to a state or national bank or savings association, a credit union, or a trade or business organization or association that offers a credit card processing service or is a party to a contract that offers a credit card process service or to the parent, affiliate, or subsidiary of any bank, savings association, or credit union that offers a credit card processing service.