

HB 1509 -- THE STATUTE OF LIMITATIONS FOR CERTAIN DEBTS

SPONSOR: Anderson

Currently, an action upon writing, for the payment of money or property must be brought within 10 years. This bill creates an exception for the collection of debt to recover money owed to a creditor by a debtor. The bill provides that such an action must be brought within five years. In addition, an action to collect credit card debt must be brought within five years. The bill provides that an action to collect credit card debt must be brought within two years after the cause of action accrued.