

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

April 13, 2007

TO: Honorable Burt R. Solomons, Chair, House Committee on Financial Institutions

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: HB1555 by Pickett (Relating to the correction of an error regarding the account of a credit card holder.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill provides that if a credit card company determines that an error has been made with respect to fees or interest, the company must credit the cardholder's account within a specific time frame and provide the cardholder notice of the error and the correction that has been made. A violation of this provision is considered a deceptive trade practice. It is assumed that any additional costs associated with implementation of the bill could be absorbed within current state resources.

The bill would take effect September 1, 2007.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General

LBB Staff: JOB, JRO, JM