

SENATE SUBSTITUTE  
FOR  
SENATE COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1270

AN ACT

To amend chapter 407, RSMo, by adding thereto one new section relating to credit card processing services.

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BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI,  
AS FOLLOWS:

1           Section A. Chapter 407, RSMo, is amended by adding thereto  
2 one new section, to be known as section 407.1400, to read as  
3 follows:

4           407.1400. 1. Any person or entity that offers a credit  
5 card processing service in this state shall disclose the  
6 following information on any contract or agreement to render a  
7 credit card processing service:

8           (1) The effective date of the contract;

9           (2) The term of the contract;

10           (3) The amount of any monthly minimum fee or charge for the  
11 credit card processing service; and

12           (4) The amount of any fee or charge for terminating the  
13 contract or agreement.

14           2. The disclosures required in subsection 1 of this section  
15 and any other terms and conditions pertaining to the use of the  
16 credit card processing service shall be printed in eight-point  
17 font at a minimum.

1           3. Nothing in this section shall limit the rights or  
2 remedies that are otherwise available to a person or an entity  
3 that has contracted with a credit card processing service.

4           4. The obligations of this section are cumulative and do  
5 not limit the obligations imposed under any other state or  
6 federal law.

7           5. The provisions of this section shall not apply to:

8           (1) A state bank or a state savings association that offers  
9 a credit card processing service or is a party to a contract that  
10 offers a credit card processing service; or

11           (2) A national bank or a national savings association that  
12 offers a credit card processing service or a party to a contract  
13 that offers a credit card processing service in connection with a  
14 national bank or national savings association; or

15           (3) The parent, affiliate, or subsidiary of any bank or  
16 savings association that offers a credit card processing service;  
17 or

18           (4) A credit union that offers a credit card processing  
19 service or is a party to a contract that offers a credit card  
20 processing service; or

21           (5) The parent, affiliate, or subsidiary of any credit  
22 union that offers a credit card processing service; or

23           (6) A trade or business organization or association that  
24 offers a credit card processing service or is a party to a  
25 contract that offers a credit card processing service.

26           6. The provisions of this section shall only apply to new  
27 contracts entered into after August 28, 2014.