AN ACT TO PROHIBIT CREDIT CARD ISSUERS FROM CHARGING MERCHANTS ANY AMOUNT IN EXCESS OF THE CONTRACTUAL DISCOUNT RATE AS AGREED BETWEEN THE CREDIT CARD ISSUER AND THE MERCHANT WITH REGARD TO FEES PER SALES TRANSACTIONS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) As used in this section:

(a) "Credit card" means any card, plate, coupon book or other credit device existing for the purpose of being used from time to time upon presentation to obtain money, property, labor or services on credit.

(b) "Card issuer" means any person, or his or her agent, who issues a credit card and purchases credit card drafts.

(c) "Merchant" means any person or entity, regardless of the form of organization, that offers goods or services to the public in this state and accepts payment for the goods or services by use of a credit card.

(2) With regard to fees charged per sales transaction, no credit card issuer may charge a merchant any amount in excess of the contractual discount rate as agreed between the credit card issuer and the merchant.

(3) Any person, firm or corporation who violates this section shall be guilty of a misdemeanor, and upon conviction shall be punished by fine not to exceed Five Hundred Dollars ($500.00) per violation or imprisonment in the county jail not to exceed six (6) months, or both fine and imprisonment.

(4) Any person who violates this section may bring an action for the recovery of damages, equitable relief, and reasonable attorney's fees and costs.
SECTION 2. This act shall take effect and be in force from and after July 1, 2003.