

502

2013-2014 Regular Sessions

I N   S E N A T E

(PREFILED)

January 9, 2013

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Introduced by Sen. ESPAILLAT -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection

AN ACT to amend the general business law, in relation to requiring credit card solicitations and statements to display a "Credit Card Facts" display box

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. The general business law is amended by adding a new section  
2     520-d to read as follows:  
3     S 520-D. CREDIT CARD FACTS DISPLAY. 1. IN ADDITION TO THE DISCLOSURES  
4     REQUIRED BY SECTION FIVE HUNDRED TWENTY OF THIS ARTICLE, ALL APPLICATION  
5     FORMS OR PRE-APPROVED WRITTEN SOLICITATIONS TO ENTER INTO A CREDIT CARD  
6     AGREEMENT WHICH ARE MAILED TO AN INDIVIDUAL RESIDING IN THIS STATE, BY  
7     OR ON BEHALF OF AN ISSUER, WHETHER OR NOT THE ISSUER IS LOCATED IN THIS  
8     STATE, OTHER THAN AN APPLICATION FORM OR SOLICITATION INCLUDED IN A  
9     MAGAZINE, NEWSPAPER, OR OTHER PUBLICATION DISTRIBUTED BY SOMEONE OTHER  
10    THAN THE ISSUER, AND, ANY APPLICATION FOR A CREDIT CARD WHICH IS  
11    DISTRIBUTED OR MADE AVAILABLE IN THIS STATE TO A RESIDENT OF THIS STATE  
12    IN AN OFFICE OR OTHER PLACE OF BUSINESS OWNED OR OPERATED BY THE ISSUER,  
13    SHALL CONTAIN THE DISCLOSURES SET FORTH IN SUBDIVISION THREE OF THIS  
14    SECTION IN THE FORM OF A CREDIT CARD FACTS DISPLAY AND SHALL USE  
15    SUBSTANTIALLY THE SAME FORMAT AND TERMINOLOGY SHOWN IN SUBDIVISION THREE  
16    OF THIS SECTION.  
17    2. ALL CREDIT CARD STATEMENTS WHICH ARE MAILED OR PROVIDED ELECTRON-  
18    ICALLY TO AN INDIVIDUAL RESIDING IN THIS STATE, BY OR ON BEHALF OF AN  
19    ISSUER, WHETHER OR NOT THE ISSUER IS LOCATED IN THIS STATE, SHALL  
20    CONTAIN THE DISCLOSURES SET FORTH IN SUBDIVISION THREE OF THIS SECTION  
21    IN THE FORM OF A CREDIT CARD FACTS DISPLAY AND SHALL USE SUBSTANTIALLY  
22    THE SAME FORMAT AND TERMINOLOGY SHOWN IN SUBDIVISION THREE OF THIS  
23    SECTION.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

LBD01945-01-3

1 3. A. THE CREDIT CARD FACTS DISPLAY SHALL BE BOXED WITH ALL BLACK OR  
2 ONE COLOR TYPE PRINTED ON A WHITE OR NEUTRAL BACKGROUND.

3 B. HELVETICA BLACK BOLD TYPEFACE SHALL BE USED FOR ALL HEADINGS AND  
4 SUBHEADINGS AND HELVETICA REGULAR TYPEFACE MAY BE USED FOR INFORMATION  
5 DISCLOSURES.

6 C. TYPE SIZE SHALL BE: (I) SIXTEEN POINT OR LARGER FOR THE PRIMARY  
7 "CREDIT CARD FACTS" HEADING;

8 (II) TWELVE POINT OR LARGER FOR THE "INTEREST RATE", "FEES", "PAYMENT  
9 OPTIONS" AND "WARNINGS" HEADINGS; AND

10 (III) TEN POINT OR LARGER FOR THE SUBHEADINGS AND INFORMATION DISCLO-  
11 SURES.

12 D. AN EIGHT POINT RULE SEPARATES LARGE GROUPINGS AS SHOWN BELOW IN  
13 THIS SUBDIVISION. A SIX POINT RULE INFORMATION DISCLOSURE LINES.

14 E. ALL LABELS ARE ENCLOSED BY ONE-HALF POINT BOX RULE WITHIN THREE  
15 POINTS OF TEXT MEASURE.

16 CREDIT CARD FACTS  
17 HERE IS A SUMMARY OF THE TERMS OF THIS CREDIT CARD ACCOUNT

18 INTEREST RATES  
19 PURCHASES

20  
21 BALANCE TRANSFERS

22  
23 CASH ADVANCES

24  
25 LATE PAYMENTS

26  
27 MINIMUM INTEREST

28 FEES  
29 FOREIGN CURRENCY PURCHASES

30  
31 BALANCE TRANSFERS

32  
33 CASH ADVANCES

34  
35 LATE PAYMENTS

36  
37 EXCEEDING CREDIT LIMIT

38 PAYMENT OPTIONS  
39 IN FULL BY DUE DATE

40  
41 MINIMUM BALANCE BY DUE DATE

42 WARNINGS  
43 LATE PAYMENTS

44 S 2. This act shall take effect on the first of January next succeed-  
45 ing the date on which it shall have become a law.