

STATE OF NEW YORK

8922

IN ASSEMBLY

January 19, 2022

Introduced by M. of A. WEPRIN -- Multi-Sponsored by -- M. of A. PERRY --
read once and referred to the Committee on Consumer Affairs and
Protection

AN ACT to amend the general business law, in relation to credit card
late charges

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The general business law is amended by adding a new section
2 518-b to read as follows:

3 § 518-b. Credit card late charges. Any charges assessed by a credit
4 card company for late payment shall not exceed one and one-half percent
5 of the unpaid balance of any bill, including any interest thereon, or
6 fifteen dollars, whichever amount is less.

7 § 2. This act shall take effect on the ninetieth day after it shall
8 have become a law.

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

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