STATE OF NEW YORK

5865

2025-2026 Regular Sessions

IN ASSEMBLY

February 24, 2025

Introduced by M. of A. STECK -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to cash out requirements for prepaid debit cards

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

Section 1. Subdivision 5-b of section 396-i of the general business law, as added by chapter 668 of the laws of 2021, is amended to read as follows:

5-b. A gift certificate, other than [~~an open loop gift certificate or~~] a promotional gift certificate, with a remaining value of less than [~~five~~] **ten** dollars may be redeemed upon request for its cash value.

§ 2. This act shall take effect immediately.

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

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