S T A T E O F N E W Y O R K

2567

2009-2010 Regular Sessions

I N A S S E M B L Y

January 20, 2009

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

AN ACT to amend the general business law, in relation to gift certificates

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

Section 1. Subdivision 5 of section 396-i of the general business law, as amended by chapter 507 of the laws of 2004, is amended to read as follows:

5. (a) No retroactive fees shall be assessed against a gift certificate.

(b) No monthly service fees may be assessed against the balance of a gift certificate [prior to the thirteenth month of dormancy].

(c) [For the purposes of this subdivision, "dormancy" shall mean non-use of a gift certificate.] Use of a gift certificate shall include, but not be limited to, adding value, or purchases.

S 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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