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

8626

2009-2010 Regular Sessions

I N A S S E M B L Y

May 29, 2009

Introduced by M. of A. HOYT -- read once and referred to the Committee on Banks

AN ACT to amend the general business law, in relation to the issuance of credit cards

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

Section 1. Section 515 of the general business law, as amended by chapter 1050 of the laws of 1971, is amended to read as follows:

S 515. Issuance of credit cards. 1. Notwithstanding any other provision of law, no person shall issue a credit card in violation of the provisions of an act of congress entitled "Truth in Lending Act" and the regulations thereunder, as such act and regulations may from time to time be amended.

2. AN ISSUER IN THE STATE OF NEW YORK MUST ALSO OFFER A CREDIT CARD OPTION WHICH DOES NOT PERMIT THE USE OF CASH ADVANCES.

3. The issuance of a credit card in violation of the provisions of subdivision one OR TWO of this section shall constitute a misdemeanor.

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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