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

3473

2009-2010 Regular Sessions

I N S E N A T E

March 19, 2009

Introduced by Sens. MORAHAN, PADAVAN, RANZENHOFER -- 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 prohibiting late charges on credit cards in certain cases

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

Section 1. The general business law is amended by adding a new section 520-d to read as follows:

S 520-D. PROHIBITION OF LATE CHARGES. ANY PERSON, FIRM, PARTNERSHIP, ASSOCIATION, LIMITED LIABILITY COMPANY OR CORPORATION WHICH ISSUES CREDIT CARDS SHALL NOT IMPOSE A LATE CHARGE ON SUCH CREDIT CARDS WHEN THE TOTAL AMOUNT DUE ON SUCH CREDIT CARDS FOR ONE MONTH IS LESS THAN THE PROPOSED LATE CHARGE.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

LBD10559-01-9