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

5244

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. ALESI -- 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 the sending of an unsolicited negotiable instrument through the mail

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 399-i to read as follows:

S 399-I. PROHIBITION OF SENDING AN UNSOLICITED NEGOTIABLE INSTRUMENT THROUGH THE MAIL. 1. NO BUSINESS, CORPORATION, COMPANY, BANKING ORGANIZATION OR MORTGAGE LENDER SHALL SEND AN UNSOLICITED NEGOTIABLE INSTRUMENT THROUGH THE MAIL. FOR THE PURPOSES OF THIS SECTION, THE TERM "NEGOTIABLE INSTRUMENT" SHALL MEAN ANY INSTRUMENT WHICH MEETS THE REQUIREMENTS OF ARTICLE THREE OF THE UNIFORM COMMERCIAL CODE.

2. ANY VIOLATION OF THIS SECTION SHALL BE PUNISHABLE BY A FINE NOT TO EXCEED FIVE HUNDRED DOLLARS.

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

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

LBD11508-01-9