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

1519

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

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

AN ACT to amend the general business law, in relation to credit card late charges

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 518-b to read as follows:

S 518-B. CREDIT CARD LATE CHARGES PROHIBITED. ANY PAYMENT MADE ON A CREDIT CARD BY MAIL AND POSTMARKED AT LEAST THREE DAYS BEFORE THE DUE DATE OF THE PAYMENT SHALL BE CONSIDERED TIMELY MADE AND SHALL NOT BE SUBJECT TO THE ASSESSMENT OF A LATE CHARGE REGARDLESS OF THE DATE OF RECEIPT OF SAID PAYMENT.

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.

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