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

895

2009-2010 Regular Sessions

I N S E N A T E

January 21, 2009

Introduced by Sen. KRUGER -- 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 requiring due dates on periodic statements

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. CREDIT CARD PERIODIC STATEMENT. EVERY PERIODIC STATEMENT SENT BY AN ISSUER TO A CARD HOLDER WHICH REFLECTS A BALANCE IN FAVOR OF THE ISSUER UPON WHICH FINANCE CHARGES WILL ACCRUE SHALL CONTAIN (I) A DUE DATE CLEARLY AND CONSPICUOUSLY DISCLOSED ON THE FACE OF THE PERIODIC STATEMENT BY WHICH DATE PAYMENT OF THE BALANCE OR ANY PORTION THEREOF IS DUE, AND (II) THE PAYMENT REQUIRED TO AVOID INCURRING NEW OR ADDITIONAL FINANCE CHARGES.

S 2. This act shall take effect on the first of November next succeeding the date on which it shall have become a law.

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

LBD06428-01-9