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

1009

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. CAHILL, CLARK -- Multi-Sponsored by -- M. of A. DESTITO, ENGLEBRIGHT, HOOPER, MAGEE, McENENY -- read once and referred to the Committee on Banks

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. ANY CHARGES ASSESSED BY A CREDIT CARD COMPANY FOR LATE PAYMENT SHALL NOT EXCEED FIVE PERCENT OF THE UNPAID BALANCE OF ANY BILL, INCLUDING ANY INTEREST THEREON, OR TWENTY DOLLARS, WHICHEVER AMOUNT IS LESS.

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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