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

4862

2011-2012 Regular Sessions

I N  A S S E M B L Y

February 8, 2011

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

AN ACT to amend the personal property law, in relation to requiring vehicle retail lease agreements charging for excess wear to itemize the components examined to make such determination

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

Section 1. The opening paragraph of subdivision 2 of section 343 of the personal property law, as amended by chapter 111 of the laws of 1995, is amended to read as follows:

In order for a holder to impose a charge for excess wear and damage to a vehicle subject to a retail lease agreement, [such agreement shall contain a clause describing the excess wear and damage to the vehicle for which the lessee may be liable] SUCH HOLDER MUST PROVIDE THE LESSEE WITH A WRITTEN STATEMENT DESCRIBING THE EXCESS WEAR AND DAMAGE TO THE VEHICLE FOR WHICH THE LESSEE MAY BE LIABLE. THIS STATEMENT MUST CONTAIN A PROVISION SPECIFICALLY ITEMIZING ALL COMPONENTS OF THE VEHICLE TO BE EXAMINED AND THE METHOD USED TO EXAMINE THE VEHICLE BEFORE ARRIVING AT THE FINAL EXCESSIVE WEAR AND DAMAGE CHARGE. THIS INFORMATION MUST BE PROVIDED TO THE CONSUMER PRIOR TO THE SIGNING OF THE LEASE AGREEMENT. Such holder shall, not more than forty days nor less than twenty days prior to the scheduled termination date, or, not more than ten business days after the date of an early termination of a lease agreement, mail or deliver to the lessee a notice advising the lessee of the following rights and obligations of the parties, herein granted and imposed:

S 2. This act shall take effect September 1, 2011 and shall apply to all retail leases entered into on and after such date.

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

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