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

3960--B

2011-2012 Regular Sessions

I N S E N A T E

March 10, 2011

Introduced by Sen. FUSCHILLO -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection -- recommitted to the Committee on Consumer Protection in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law and the banking law, in relation to providing information to the public on the internet or providing a link or links to such information

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

Section 1. Section 520-c of the general business law is amended by adding a new subdivision 1-a to read as follows:

1-A. THE DEPARTMENT OF FINANCIAL SERVICES SHALL ESTABLISH ON ITS WEBSITE OR PROVIDE A LINK OR LINKS ON ITS WEBSITE FOR PERSONS TO OBTAIN THE SAME INFORMATION MADE AVAILABLE BY TOLL-FREE TELEPHONE PURSUANT TO SUBDIVISION ONE OF THIS SECTION. INFORMATION ON HOW TO ACCESS SUCH WEBSITE SHALL BE PRINTED AND DISTRIBUTED IN THE SAME MANNER AS THE TELEPHONE NUMBER INFORMATION DESCRIBED IN SUBDIVISION ONE OF THIS SECTION AND ON CREDIT CARD PROMOTIONAL MATERIAL DISTRIBUTED BY ISSUERS OF SUCH CARDS.

S 2. The banking law is amended by adding a new section 14-g to read as follows:

S 14-G. POWERS OF THE SUPERINTENDENT WITH REGARD TO PROVIDING CURRENT BANKING INFORMATION. 1. THE SUPERINTENDENT IS AUTHORIZED AND DIRECTED TO PROVIDE THROUGH A TOLL-FREE TELEPHONE SERVICE AT WHICH INFORMATION INCLUDING BUT NOT LIMITED TO ANNUAL PERCENTAGE RATES, ANNUAL FEES, PER TRANSACTION CHARGES, LATE PAYMENT FEES, OVER LIMIT FEES AND GRACE PERIODS FOR CREDIT CARDS CAN BE OBTAINED.

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

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2. THE SUPERINTENDENT IS AUTHORIZED AND DIRECTED TO PROVIDE ON THE WEBSITE OF THE DEPARTMENT THE INFORMATION DESCRIBED IN SUBDIVISION ONE OF THIS SECTION OR TO PROVIDE A LINK OR LINKS TO SUCH INFORMATION.

3. THE SUPERINTENDENT MAY PROMULGATE RULES AND REGULATIONS NECESSARY TO OBTAIN THE INFORMATION REQUIRED PURSUANT TO SUBDIVISION ONE OF THIS SECTION, IN A MANNER THAT WILL ENABLE THE SUPERINTENDENT TO UPDATE THE DEPARTMENT'S WEBSITE INFORMATION.

S 3. This act shall take effect one year after it shall have become a law.