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

6737

I N S E N A T E

March 15, 2012

Introduced by Sen. LAVALLE -- 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 limitations on discounts for sales transactions made by cash

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

Section 1. The opening paragraph of section 518 of the general business law, as added by chapter 160 of the laws of 1984, is amended to read as follows:

No seller in any sales transaction may impose a surcharge on a holder who elects to use a credit card in lieu of payment by cash, check, or similar means. A DISCOUNT FOR PAYMENT BY CASH, CHECK OR SIMILAR MEANS MAY BE OFFERED, PROVIDED THAT SUCH DISCOUNT SHALL NOT EXCEED FIVE PERCENT OF THE SALES PRICE OFFERED A CREDIT CARD USER.

S 2. This act shall take effect on the thirtieth 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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