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

6380--A

2013-2014 Regular Sessions

I N A S S E M B L Y

March 26, 2013

Introduced by M. of A. DINOWITZ -- read once and referred to the Committee on Consumer Affairs and Protection -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law, in relation to fees for layaway plans

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

Section 1. Subdivisions (d), (e) and (f) of section 396-t of the general business law, such section as renumbered by chapter 891 of the laws of 1981, are relettered subdivisions (e), (f) and (g) and a new subdivision (d) is added to read as follows:

(D) IF A MERCHANT CHARGES A FEE FOR A LAYAWAY PLAN, THEN SUCH FEE SHALL BE THE LESSER OF EITHER FIVE DOLLARS OR TWO PER CENTUM OF THE PURCHASE PRICE OF THE MERCHANDISE SUBJECT TO SUCH PLAN.

S 2. This act shall take effect on the sixtieth 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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