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

3881

2015-2016 Regular Sessions

I N A S S E M B L Y

January 28, 2015

Introduced by M. of A. WRIGHT -- read once and referred to the Committee on Economic Development

AN ACT to amend the general business law, in relation to attesting by signature that an individual is the true owner of the property

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 44-a to read as follows:

S 44-A. ATTESTATION. AN INDIVIDUAL PLEDGING AN ITEM OF PERSONAL PROPERTY TO A COLLATERAL LOAN BROKER SHALL ATTEST BY SIGNATURE, UNDER PENALTY OF PERJURY, THAT HE OR SHE IS THE TRUE OWNER OF THE PERSONAL PROPERTY.

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.

LBD05180-01-5