

5126

2015-2016 Regular Sessions

I N A S S E M B L Y

February 12, 2015

Introduced by M. of A. PERRY -- Multi-Sponsored by -- M. of A. CAHILL,
COLTON, COOK, HOOPER -- read once and referred to the Committee on
Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to providing a
grace period for the imposition of late fees for credit card bills

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

1 Section 1. The general business law is amended by adding a new section
2 518-b to read as follows:

3 S 518-B. CREDIT CARD ACCOUNT LATE FEES; FIFTEEN DAY GRACE PERIOD. NO
4 ISSUER OF A CREDIT CARD DOING BUSINESS IN THIS STATE SHALL CHARGE A LATE
5 FEE TO THE CREDIT CARD ACCOUNT OF ANY PERSON WHO FAILS TO TIMELY MAKE A
6 PAYMENT ON SUCH CREDIT CARD ACCOUNT, UNTIL AT LEAST FIFTEEN DAYS FOLLOW-
7 ING THE DATE THAT SUCH PAYMENT WAS DUE.

8 S 2. This act shall take effect on the thirtieth day after it shall
9 have become a law.

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

LBD02987-01-5