

2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

Introduced by M. of A. DINOWITZ, GALEF, HOOPER -- Multi-Sponsored by --
M. of A. BRENNAN, CLARK, GIGLIO, GLICK -- read once and referred to
the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to prohibiting
mailing of credit card applications to persons under twenty-one years
of age

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

1 Section 1. The opening paragraph and subdivision 9 of section 520 of
2 the general business law, the opening paragraph as added by chapter 200
3 of the laws of 1987 and subdivision 9 as added by chapter 485 of the
4 laws of 1996, are amended and three new subdivisions 10, 11 and 12 are
5 added to read as follows:
6 [Any] EXCEPT AS PROVIDED IN SUBDIVISION TEN OF THIS SECTION, ANY
7 application form or preapproved written solicitation to enter into a
8 credit card agreement for personal, family, or household purposes which
9 is mailed to an individual residing in this state on or after January
10 first, nineteen hundred eighty-eight, by or on behalf of [a] AN issuer,
11 whether or not the issuer is located in this state, other than an appli-
12 cation form or solicitation included in a magazine, newspaper, or other
13 publication distributed by someone other than the issuer, and, any
14 application primarily for a credit card to be used for personal, family
15 or household purposes which is distributed or made available in this
16 state to a resident of this state on or after January first, nineteen
17 hundred eighty-eight in an office or other place of business owned or
18 operated by the issuer, shall contain the following disclosures in chart
19 form and shall put chart headings in bold face type of at least ten
20 point in size and material inside the chart of at least eight point type
21 in size. Such chart shall use substantially the same format and termi-
22 nology shown below. In completing the chart with the information

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

LBD01107-01-5

