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

488

2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sens. LAVALLE, GOLDEN, LARKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection

AN ACT to amend the personal property law, in relation to prohibiting certain provisions in retail lease agreements

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

Section 1. Paragraphs (h) and (i) of subdivision 14 of section 337 of the personal property law, paragraph (h) as added by chapter 1 of the laws of 1994 and paragraph (i) as amended by chapter 111 of the laws of 1995, are amended and a new paragraph (j) is added to read as follows:

(h) the lessee waives any right to a trial by jury in any action or proceeding arising out of the agreement; [or]

(i) a lessee who is not in default of his or her obligations under the agreement would be prohibited from terminating the agreement at any time after the expiration of the first fifty percent of the total number of months of the lease term. The exercise of this right to terminate early voluntarily is contingent upon the lessee discharging fully his or her liability under the early termination provisions of the agreement[.]; OR

(J) THE LESSEE WOULD BE CHARGED A TURN-IN FEE AT THE EXPIRATION OF THE TERM WHICH CONSTITUTES SOLELY AN ADDITIONAL FEE FOR ADMINISTRATIVE, HANDLING OR CLERICAL CHARGES.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to leases executed on or after such date.

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

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