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

4198

2015-2016 Regular Sessions

I N A S S E M B L Y

January 29, 2015

Introduced by M. of A. LAVINE -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to voided debit card transactions

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 520-e to read as follows:

S 520-E. VOIDED DEBIT CARD TRANSACTIONS. 1. UPON THE VOIDANCE OF ANY DEBIT CARD TRANSACTION THAT IS CONTEMPORANEOUS WITH SUCH VOIDANCE, ALL FUNDS APPROVED BY AND THROUGH SUCH TRANSACTION SHALL BE REFUNDED AND RETURNED TO THE DEBIT CARD USER'S ACCOUNT WITHIN TWO BUSINESS DAYS.

2. ANY PERSON AS DEFINED IN SUBDIVISION TWO OF SECTION FIVE HUNDRED ELEVEN OF THIS ARTICLE WHO VIOLATES, DISOBEYS, OR DISREGARDS ANY TERM OF THIS SUBDIVISION SHALL BE LIABLE TO THE PEOPLE OF THE STATE FOR A CIVIL PENALTY LEVIED BY THE COMMISSIONER OF THE DEPARTMENT OF FINANCIAL SERVICES NOT TO EXCEED ONE THOUSAND DOLLARS.

3. THE COMMISSIONER OF THE DEPARTMENT OF FINANCIAL SERVICES SHALL PROMULGATE SUCH RULES AND REGULATIONS AS MAY BE NECESSARY AND PROPER TO EXECUTE THE PROVISIONS OF THIS SECTION.

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

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

LBD07376-01-5