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

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 ASSEMBLY, DO ENACT AS FOLLOWS:

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

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

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

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

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