

STATE OF NEW YORK

424

2017-2018 Regular Sessions

IN ASSEMBLY

January 9, 2017

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 § 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 § 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.

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