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 Assembly, do enact as follows:

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

§ 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.

§ 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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