STATE OF NEW YORK

5454

2017-2018 Regular Sessions

IN ASSEMBLY

February 9, 2017

Introduced by M. of A. WEPRIN, SKOUFIS -- Multi-Sponsored by -- M. of A. PERRY -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to credit card late charges

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 late charges. Any charges assessed by a credit card company for late payment shall not exceed one and one-half percent of the unpaid balance of any bill, including any interest thereon, or fifteen dollars, whichever amount is less.

§ 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.

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