

STATE OF NEW YORK

9583

IN SENATE

October 24, 2022

Introduced by Sen. MYRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the general business law, in relation to requiring issuers of credit cards to give the cardholder at least 45 days notice before closing the cardholder's account

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The general business law is amended by adding a new section
2 520-f to read as follows:

3 § 520-f. Issuer cancelation. 1. No issuer shall close a holder's
4 account with the issuer without giving the holder written notice via
5 email, text message, or written letter that such account is being
6 closed.

7 2. The cancelation or deactivation of a credit card in violation of
8 the provisions of subdivision one of this section shall constitute a
9 violation.

10 § 2. This act shall take effect immediately.

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

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