STATE OF NEW YORK

2521

2021-2022 Regular Sessions

IN ASSEMBLY

January 19, 2021

Introduced by M. of A. SAYEGH, JACOBSON, SIMON, GOTTFRIED, DICKENS, GALEF, COLTON, GRIFFIN -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law, in relation to requiring the disclosure of fees on certain internet websites and mobile applications

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 399-rr to read as follows:

§ 399-rr. Disclosure of certain fees. 1. No internet website or mobile application which can be used by a consumer to acquire a loan with a term of less than one month shall impose a fee on a consumer for using such internet website or mobile application to acquire such loan unless the internet website or mobile application provides notice of a fee being charged and the consumer elects to continue with the transaction after receiving such notice. The notice provided by the internet website or mobile application shall clearly state: (i) that a fee is imposed for the use of such internet website or mobile application; (ii) the amount of such fee; (iii) that the consumer may cancel such transaction without being assessed a fee; and (iv) if a fee is not required to be paid to complete the transaction but the consumer is suggested to pay a fee, that the consumer may choose not to pay the fee and continue to complete the transaction.

2. Every violation of this section shall be deemed a deceptive act and practice subject to enforcement under article twenty-two-A of this chapter.

3. Nothing in this section shall be construed to restrict any right which any person may have under any other statute or the common law.

§ 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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