STATE OF NEW YORK

3627

2023-2024 Regular Sessions

IN ASSEMBLY

February 3, 2023

Introduced by M. of A. PRETLOW -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to requiring lending institutions to provide PINs simultaneously with the issuance of smart chip credit cards

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

Section 1. Section 2 of the banking law is amended by adding a new subdivision 32 to read as follows:

32. Smart chip. The term "smart chip" means credit card technology where credit cards are embedded with microchips to help combat credit card fraud and information theft.

§ 2. The banking law is amended by adding a new section 9-aa to read as follows:

§ 9-aa. Smart chip technology. Any time a lending institution, as defined in paragraph (a) of subdivision one of section nine-t of this article, issues a smart chip credit card, such lending institution shall also provide the customer with a personal identification number to be used in conjunction with that card.

§ 3. This act shall take effect immediately and shall apply to all credit cards issued or reissued on and after January 1, 2024.

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

LBD08189-01-3