STATE OF NEW YORK

223

2023-2024 Regular Sessions

IN SENATE

(Prefiled)

January 4, 2023

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

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:

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

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

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

§ 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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