STATE OF NEW YORK

9366

IN SENATE

May 14, 2024

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

AN ACT to amend the financial services law, in relation to the application of certain provisions relating to commercial financing

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

Section 1. The financial services law is amended by adding a new section 813 to read as follows:

§ 813. Application. The requirements of this article shall not impose any liability on a provider as a result of the actual annual percentage rate charged by the provider differing from the estimated annual percentage rate disclosed by the provider acting in good faith and in conformity with this article and applicable department rules and regulations.

§ 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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