STATE OF NEW YORK

7172

2023-2024 Regular Sessions

IN ASSEMBLY

May 12, 2023

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

AN ACT to amend chapter 223 of the laws of 1996 amending the banking law relating to permissible fees in connection with open end loans, in relation to extending the effectiveness thereof

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

Section 1. Section 3 of chapter 223 of the laws of 1996 amending the banking law relating to permissible fees in connection with open end loans, as amended by chapter 201 of the laws of 2021, is amended to read as follows:

§ 3. This act shall take effect immediately, and remain in full force and effect until June 30, [~~2023~~] **2025**, when, upon such date, the amendments made by this act shall expire and be deemed repealed, and the provisions of law amended by this act shall revert to their text and be read as they were immediately prior to the effective date of this act.

§ 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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