

# STATE OF NEW YORK

5213

2025-2026 Regular Sessions

## IN SENATE

February 19, 2025

Introduced by Sens. SANDERS, CLEARE, JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection

AN ACT to amend the personal property law, in relation to limiting the amount of certain credit service charges in motor vehicle retail installment contracts

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

1 Section 1. Subdivision 1 of section 303 of the personal property law,  
2 as amended by chapter 641 of the laws of 1984, is amended to read as  
3 follows:  
4 1. A retail seller may contract for in a retail [~~instalment~~] install-  
5 ment contract and charge, receive and collect the credit service charge  
6 authorized by this article at [~~the rate or rates agreed to by the retail~~  
7 ~~seller and the buyer~~] a rate not to exceed sixteen dollars per one  
8 hundred dollars per annum.  
9 The credit service charge authorized by this subdivision shall be  
10 computed on an amount equal to the total of the difference between the  
11 cash sale price of the motor vehicle and the amount of the buyer's down  
12 payment and the amount of official fees, and such charge may be made on  
13 the amount included in the contract for insurance as determined under  
14 subdivision six of section three hundred two of this [~~chapter~~] article.  
15 § 2. This act shall take effect on the thirtieth day after it shall  
16 have become a law.

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

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