



NEW YORK STATE SENATOR

Kevin Thomas

## Governor Hochul Signs Consumer Judgement Interest Act Into Law

KEVIN THOMAS December 31, 2021

| ISSUE: **CONSUMER PROTECTION, CONSUMER DEBT, STUDENT LOANS, MEDICAL DEBT, COVID-19**

| COMMITTEE: **CONSUMER PROTECTION**



(Albany, NY) — Governor Kathy Hochul today signed the Consumer Judgement Interest Act (S.5724A/A.6474A) to protect New Yorkers from excessive interest rate on money judgments arising out of consumer debt, including medical and student debt, by capping judgment interest rates to two percent. The legislation was sponsored by Senator Kevin Thomas (D-Levittown), who Chairs the Senate Committee on Consumer Protection, and

Assemblymember Helene Weinstein (D-Brooklyn).

The long-standing need for this change in law has been exacerbated by the COVID19 pandemic, which has imposed unprecedented financial pressure on consumers and disproportionately impacted lower- and middle-income New Yorkers.

The law will take effect in 120 days and will apply to all money judgments arising from consumer debt, including judgments that are not yet fully paid and satisfied as of the effective date of the act.

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#### RELATED LEGISLATION

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## 2021-S5724A

### Consumer Protection

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly

- On Floor Calendar Senate

- ◦ Passed Assembly

- Passed Senate

- Delivered to Governor

- Signed By Governor

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Relates to the rate of interest on money judgments in certain actions involving consumer debt

March 17, 2021

Signed by Governor

Sponsored by Kevin Thomas

Do you support this bill?

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## 2021-A6474A

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- Introduced

- ◦ In Committee Assembly

- In Committee Senate

- ◦ On Floor Calendar Assembly

- On Floor Calendar Senate

- ◦ Passed Assembly

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Relates to the rate of interest on money judgments in actions involving consumer debt

March 18, 2021

Assembly Floor Calendar

Do you support this bill?