

DOW JONES

322.37 to 38,225.66

Over the past year:



CRUDE OIL

\$-0.05 to \$78.95

Over the past year:



STOCKS GAIN, TRIM LOSSES FOR WEEK

U.S. stocks climbed Thursday to trim the majority of their losses for the week.

The S&P 500 rose 45.81 points, or 0.9%, to 5,064.20 a day after swinging sharply when the Federal Reserve said it's likely delaying cuts to interest rates but not planning to hike them. It more than halved its drop for the week.

The Dow rose 322.37, or 0.9%, to 38,225.66, and the Nasdaq composite jumped 235.48, or 1.5%, to 15,840.96.

Treasury yields eased ahead of a report on Friday from the U.S. government on how many jobs employers added last month. Economists expect it to show a slowdown in hiring.

"The markets will be hungry for any data suggesting the economy isn't heating up any more than it did in" the first three months of 2024, according to Chris Larkin, managing director, trading and investing, at E-Trade from Morgan Stanley. That would give the Fed leeway to consider cutting rates.

Earnings reports from several big companies helped drive the market higher. Qualcomm rose 9.7% after topping forecasts for profit and revenue in the latest quarter.

The tech company also gave forecasted ranges for upcoming revenue and profit whose midpoints topped analysts' expectations. — AP

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Fee enforcement lacking

New credit card law getting little attention on LI

BY CHRIS KAHN

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Earlier this year, New York's Division of Consumer Protection notified local governments of a new law that limited the ways in which merchants could charge credit card fees and enlisted municipal authorities to help crack down on violators.

On Long Island, at least, it appears that many local officials have yet to pitch in.

Suffolk County and the towns of East Hampton, Islip, Hempstead, Babylon, Southampton and Riverhead told Newsday they are still reviewing what steps to take, three months after the state said they could join in the law's enforcement.

Huntington's town board has declined to prosecute violators, and authorities in Oyster Bay and Shelter Island said they would leave enforcement to the state or county.

"We're a small town," Shelter Island Town Attorney Stephen Kiely said. "We just don't have the necessary resources to participate."

Nassau County said it planned to investigate reports of surcharge violations, but a county spokesperson did not respond to requests about whether it has received any complaints in the past several months.

The towns of Southold and Brookhaven did not return multiple calls and emails from Newsday asking about their plans related to credit card surcharges.

To be sure, the law does not require local governments to take an active role in policing illegal credit card surcharges; it merely says that they may do so.

New York Assemb. Amy Paulin (D-Scarsdale), who sponsored the credit card surcharge law, said she was not concerned by the lack of activity on the town level.

"The county consumer protection departments have the authority," Paulin said. "If I were to make a complaint, it



The law requires merchants to post the higher cost of using a credit card, but uptake has been slow.

would be to them."

Some Long Island residents said they are frustrated with what they see as a lack of consequences for businesses that continue to post fees illegally.

"You have to ask, what else are they not enforcing?" said Howard Gordon, a Huntington attorney. "If there's a health department or building code violation, are they not enforcing that too?"

Transparency on price

For more than a decade, merchants have been allowed to pass along credit card processing fees to customers by adding a separate charge — usually about 3% to 5% — on the bill.

During the past few years, state courts limited how they could do it. Courts ruled that if a business was going to add a surcharge, they needed to do so in the most transparent way possible. That meant merchants must post "the total dollars-and-cents price" for items on the menu or in their store.

State lawmakers updated the state's General Business Law last year to provide merchants with more clarity.

It informed businesses they

WHAT TO KNOW

- **Many towns say** they're not ready to help enforce NY's new credit card surcharge law.
- **Merchants must post** the higher (credit card) price for items.
- **Complaints should be directed** to county consumer protection offices or to the NY Division of Consumer Protection.

sides the state, O'Brien-Soler said the credit card surcharge law "may be enforced concurrently by the director or commissioner of a municipal consumer affairs office, or by the town attorney, city corporation counsel, or other lawful designee of a municipality or local government."

Neglecting the directive

The law appears to be slow catching the attention of New York businesses, with many so far neglecting to heed its new directives.

The Division of Consumer Protection has received 155 complaints statewide since February about surcharge violations. That's more than the number of complaints the division recorded in all of 2020 or 2021.

Paulin said consumers should be patient. Most businesses want to do what's right, she said, but it will take time for them to get informed and figure out the best way to take action.

"I'd encourage residents to call and complain when they see these violations, and that's going to lead to the enforcement they're hoping to occur," she said.