S T A T E O F N E W Y O R K

4210

2011-2012 Regular Sessions

I N S E N A T E

March 23, 2011

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

AN ACT to amend the banking law, in relation to violations by unlicensed cashers of checks and transmitters of money

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 2 of section 650 of the banking law, as amended by chapter 543 of the laws of 1990, is amended to read as follows:

2. a. Any person who either (1) engages in the business of receiving money for transmission or transmitting the same or (2) sells or issues New York instruments or New York traveler's checks as those terms are defined by section six hundred fifty-three of this chapter, without a license therefor obtained from the superintendent as provided in this article, shall be guilty of a [Class] CLASS A misdemeanor.

b. Any person who violates paragraph a of this subdivision and in the course of that violation:

(1) knowingly receives or agrees to receive for transmission from one or more individuals a total of ten thousand dollars or more in a single transaction, a total of twenty-five thousand dollars or more during a period of thirty days or less, or a total of two hundred fifty thousand dollars or more during a period of one year or less; or

(2) knowingly sells or issues New York instruments or New York traveler's checks to one or more individuals totaling ten thousand dollars or more in a single transaction, a total of twenty-five thousand dollars or more during a period of thirty days or less, or a total of two hundred fifty thousand dollars or more during a period of one year or less SHALL BE GUILTY OF A CLASS E FELONY; [or

(3)] C. ANY PERSON WHO VIOLATES PARAGRAPH A OF THIS SUBDIVISION AND IN THE COURSE OF THAT VIOLATION:

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

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(1) knowingly engages in the business of receiving money for transmitting or transmitting the same, knowing such money to be the proceeds of any criminal conduct; or

[(4)] (2) knowingly sells or issues New York instruments or New York traveler's checks as those terms are defined by section six hundred fifty-three of this chapter, knowing such instruments or checks to be purchased with the proceeds of or derived from any criminal conduct; shall be guilty of a class [E] D felony.

S 2. This act shall take effect immediately.