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

4927

2011-2012 Regular Sessions

I N S E N A T E

April 29, 2011

Introduced by Sen. GRIFFO -- 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 the community bank deposit program

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

Section 1. Subdivision 2 of section 87 of the banking law, as amended by chapter 274 of the laws of 2007, is amended to read as follows:

2. The maximum amount of funds which the state comptroller and the commissioner of taxation and finance may deposit under this program shall not exceed [two] THREE hundred fifty million dollars each. THE MAXIMUM AMOUNT OF FUNDS ON DEPOSIT AT A COMMUNITY BANKING INSTITUTION SHALL NOT EXCEED TWENTY MILLION DOLLARS.

S 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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