

3960--A

2011-2012 Regular Sessions

I N   S E N A T E

March 10, 2011

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Introduced by Sen. FUSCHILLO -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection -- recommitted to the Committee on Consumer Protection in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law and the banking law, in relation to providing information to the public on the internet

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

- 1     Section 1. Section 520-c of the general business law is amended by  
2     adding a new subdivision 1-a to read as follows:  
3     1-A. THE DEPARTMENT OF FINANCIAL SERVICES SHALL ESTABLISH AND MAINTAIN  
4     A WEBSITE ON THE INTERNET FOR PERSONS TO OBTAIN THE SAME INFORMATION  
5     MADE AVAILABLE BY TOLL-FREE TELEPHONE PURSUANT TO SUBDIVISION ONE OF  
6     THIS SECTION. INFORMATION ON HOW TO ACCESS SUCH WEBSITE SHALL BE PRINTED  
7     AND DISTRIBUTED IN THE SAME MANNER AS THE TELEPHONE NUMBER INFORMATION  
8     DESCRIBED IN SUBDIVISION ONE OF THIS SECTION AND ON CREDIT CARD PROMO-  
9     TIONAL MATERIAL DISTRIBUTED BY ISSUERS OF SUCH CARDS.  
10    S 2. The banking law is amended by adding a new section 14-g to read  
11    as follows:  
12    S 14-G. POWERS OF THE SUPERINTENDENT WITH REGARD TO PROVIDING CURRENT  
13    BANKING INFORMATION. 1. THE SUPERINTENDENT IS HEREBY AUTHORIZED AND  
14    DIRECTED TO ESTABLISH AND MAINTAIN A WEBSITE ON THE INTERNET IN ORDER TO  
15    PROVIDE UP-TO-DATE INFORMATION TO CURRENT AND POTENTIAL BANKING CUSTOM-  
16    ERS. SUCH INFORMATION SHALL INCLUDE, BUT NOT BE LIMITED TO, THE FOLLOW-  
17    ING:  
18    A. A TOLL-FREE TELEPHONE NUMBER WHERE A CUSTOMER MAY CALL TO GET ADDI-  
19    TIONAL INFORMATION.  
20    B. THE TYPES OF ACCOUNTS AVAILABLE AT EACH BANK IN THIS STATE.

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

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1 C. REQUIREMENTS FOR OPENING AN ACCOUNT AT EACH BANK, INCLUDING MINIMUM  
2 AND MAXIMUM BALANCES, IF ANY.

3 D. ALL FEES CHARGED THE CUSTOMER, INCLUDING MONTHLY FEES AND TRANS-  
4 ACTION FEES.

5 2. THE SUPERINTENDENT SHALL PROMULGATE RULES AND REGULATIONS NECESSARY  
6 TO PROVIDE THAT ALL BANKING INSTITUTIONS WITHIN THE STATE SHALL FURNISH  
7 THE INFORMATION REQUIRED PURSUANT TO SUBDIVISION ONE OF THIS SECTION, TO  
8 THE SUPERINTENDENT IN A MANNER THAT WILL ENABLE THE SUPERINTENDENT TO  
9 UPDATE THE DEPARTMENT'S WEBSITE INFORMATION.

10 S 3. This act shall take effect one year after it shall have become a  
11 law.