

5478

2011-2012 Regular Sessions

I N S E N A T E

May 25, 2011

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

AN ACT to amend chapter 526 of the laws of 1998, amending the banking
law relating to participation in the banking development districts
program, in relation to extending the effectiveness of certain
provisions thereof

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

1 Section 1. Section 4 of chapter 526 of the laws of 1998, amending the
2 banking law relating to participation in the banking development
3 districts program, as amended by chapter 300 of the laws of 2004, is
4 amended to read as follows:
5 S 4. This act shall take effect on the first day of January next
6 succeeding the date on which it shall have become a law and shall remain
7 in effect until January 1, [2012] 2017 when upon such date it shall
8 expire and be deemed repealed; provided however that any branch estab-
9 lished prior to the expiration and repeal of this act by a savings bank,
10 savings and loan association, federal savings bank or federal savings
11 and loan association in a banking development district pursuant to this
12 act shall continue to operate in accordance with this act and remain
13 eligible for all the rights and privileges authorized by this act.
14 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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