

6239

I N S E N A T E

(PREFILED)

January 6, 2016

Introduced by Sen. HAMILTON -- 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 banking development districts

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

1 Section 1. Subdivision 2 of section 96-d of the banking law, as added
2 by chapter 204 of the laws of 1997, is amended to read as follows:
3 2. A local government, in conjunction with a bank, trust company or
4 national bank, may submit an application to the superintendent for the
5 designation of a banking development district. The superintendent shall
6 issue a determination on such an application within sixty days of
7 receiving such application. If an application is approved, the super-
8 intendent shall transmit notification of such approval to the local
9 government, the bank, trust company or national bank, the state comp-
10 troller, the commissioner of taxation and finance, the commissioner of
11 the department of economic development, the temporary president of the
12 senate and the speaker of the assembly. A DESIGNATION OF A BANKING
13 DEVELOPMENT DISTRICT SHALL BE VALID FOR TEN YEARS FROM THE DATE OF
14 DESIGNATION. THE SUPERINTENDENT MAY EXTEND THE TERM OF A BANKING DEVEL-
15 OPMENT DISTRICT AN ADDITIONAL TEN YEAR PERIOD UPON A DETERMINATION THAT
16 THERE IS A DEMONSTRATED NEED FOR BANKING SERVICES IN SUCH BANKING DEVEL-
17 OPMENT DISTRICT.
18 S 2. Section 96-d of the banking law is amended by adding a new subdi-
19 vision 3-a to read as follows:
20 3-A. IN ORDER TO MEET THE DEMONSTRATED NEED FOR BANKING SERVICES IN A
21 BANKING DEVELOPMENT DISTRICT, ANY BANK, TRUST COMPANY OR NATIONAL BANK
22 THAT HAS ESTABLISHED A BRANCH WITHIN A BANKING DEVELOPMENT DISTRICT
23 SHALL OFFER AFFORDABLE PRODUCTS AND SERVICES, INCLUDING FINANCIAL EDUCA-
24 TION SERVICES, TAILORED TO THE BANKING NEEDS OF THE COMMUNITY IN WHICH
25 THE BRANCH IS LOCATED.
26 S 3. This act shall take effect on the one hundred eightieth day after
27 it shall have become a law.

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

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