STATE OF NEW YORK

7302

IN SENATE

January 5, 2018

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

AN ACT to amend a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, in relation to submitting a report on or before January 1, 2019; and to repeal section 2 of a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, relating thereto

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 2 of a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, is REPEALED.

§ 2. Section 3 of a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, is amended to read as follows:

§ [~~3~~] **2**. The department of financial services shall submit a report, on or before January 1, [~~2018~~] **2019**, to the superintendent of financial services, the governor, the temporary president of the senate, the speaker of the assembly, the chair of the senate banks committee, and the chair of the assembly banks committee of its findings, conclusions

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

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and recommendations, and shall submit with its report such legislative proposals as it deems necessary to implement its recommendations.

§ 3. Section 4 of a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, is renumbered section 3.

§ 4. This act shall take effect on the same date and same manner as a chapter of the laws of 2017, relating to directing the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements, as proposed in legislative bills numbers S. 6161-A and A. 684-A, takes effect.