

STATE OF NEW YORK

2017

2021-2022 Regular Sessions

IN ASSEMBLY

January 14, 2021

Introduced by M. of A. REYES -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to enacting the "New York state federal worker banking assistance act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "New York state federal worker banking assistance act".

3 § 2. Subdivision 3 of section 28-b of the banking law is amended by
4 adding a new paragraph (e) to read as follows:

5 (e) (i) In assessing and taking into account, pursuant to the
6 provisions of paragraph (a) of this subdivision, the record of perform-
7 ance of a banking institution the superintendent shall consider, as a
8 factor, efforts of the financial institution to modify terms on existing
9 loans, extend new loans with low- to no-interest rates, or the waiving
10 of fees to help covered employees, if such modification or extension is
11 done in a safe and sound manner.

12 (ii) The superintendent shall issue guidance with respect to this
13 paragraph not later than the end of a seven-day period following any
14 lapse in discretionary appropriations by the federal government.

15 (iii) For purposes of this paragraph, the term "covered employee"
16 means:

17 (1) a federal or District of Columbia employee furloughed or excepted
18 from such furlough during any lapse in discretionary appropriations by
19 the federal government; and

20 (2) a federal contractor who, during any lapse in discretionary appro-
21 priations by the federal government, is not receiving pay by reason of
22 such lapse.

23 § 3. This act shall take effect immediately.

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

LBD00073-01-1