

STATE OF NEW YORK

9807

IN ASSEMBLY

April 19, 2022

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

AN ACT to amend the banking law, in relation to enacting the "community financial services access and modernization act of 2022"; and providing for the repeal of certain provisions upon expiration thereof

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 as and may be cited as
2 the "community financial services access and modernization act of 2022".

3 § 2. Paragraph (b) of subdivision 5 of section 18-a of the banking
4 law, as amended by chapter 155 of the laws of 2012, is amended to read
5 as follows:

6 (b) two thousand dollars when the application relates to the licensing
7 of an additional location or change of location or the licensing of a
8 [~~mobile-unit~~] limited station of a licensed casher of checks; or

9 § 3. Section 366 of the banking law, as amended by chapter 49 of the
10 laws of 1961, subdivision 1 as amended by chapter 849 of the laws of
11 1964 and as further amended by section 104 of part A of chapter 62 of
12 the laws of 2011, and subdivisions 2 and 3 as renumbered by chapter 132
13 of the laws of 1969, is amended to read as follows:

14 § 366. Definitions. When used in this article. 1. The term "licensed
15 casher of checks" means any [~~individual, partnership, unincorporated~~
16 ~~association or corporation~~] person duly licensed by the superintendent
17 of financial services to engage in business pursuant to the provisions
18 of this article.

19 2. The term "licensee" means a licensed casher of checks, drafts
20 and/or money orders.

21 3. The term [~~"mobile-unit"~~] "limited station" means any vehicle or
22 other movable means from which the business of cashing checks, drafts or
23 money orders is to be conducted.

24 4. The term "person" means any individual or other legal entity,
25 including any corporation, partnership, association or limited liability
26 company.

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

LBD04514-07-2

§ 4. Section 367 of the banking law, as amended by chapter 151 of the laws of 1945, subdivision 3 as amended by section 7 of part D-1 of chapter 109 of the laws of 2006, and subdivision 4 as amended by chapter 96 of the laws of 1981, is amended to read as follows:

§ 367. License requirements; fees; capital requirements. 1. No person~~[, partnership, association or corporation]~~ shall engage in the business of cashing checks, drafts or money orders for a consideration without first obtaining a license from the superintendent.

2. Application for such license shall be in writing, under oath, and in the form prescribed by the superintendent, and shall contain the name, and the address both of the residence and place of business, of the applicant, and if the applicant is a co-partnership ~~[or]~~, association or limited liability company, of every member thereof, and if a corporation, of each officer and director thereof; also, if the business is to be conducted at a specific address, the address at which the business is to be conducted, and if the business is to be conducted from a ~~[mobile-unit]~~ limited station, the New York state registration number or other identification of such ~~[mobile-unit]~~ limited station and the area in which the applicant proposes to operate such ~~[mobile-unit]~~ limited station; and also such further information as the superintendent may require.

3. Such applicant at the time of making such application shall pay to the superintendent a fee as prescribed pursuant to section eighteen-a of this chapter for investigating the application. Any licensee requesting a change of address, shall at the time of making such request, pay to the superintendent a fee as prescribed pursuant to section eighteen-a of this chapter for investigating the new address; provided, however, that the superintendent may, in his or her discretion, waive such investigation fee if warranted, and provided further, that no fee shall be payable for the relocation of a limited station.

4. Every applicant shall prove, in form satisfactory to the superintendent that he or it has available for the operation of such business, for each location and for each ~~[mobile-unit]~~ limited station specified in the application, liquid assets of at least ten thousand dollars, and every licensee shall continuously maintain for the operation of such business for each location and for each ~~[mobile-unit]~~ limited station liquid assets of at least ten thousand dollars. Notwithstanding the foregoing provisions of this subdivision, the superintendent, upon application by an applicant and for good cause shown, may permit a reduction from ten thousand dollars to not less than five thousand dollars of minimum liquid assets required for each location.

§ 5. Section 369 of the banking law, as amended by chapter 151 of the laws of 1945, subdivision 1 as amended by chapter 233 of the laws of 2005, subdivisions 4 and 5 as amended by chapter 132 of the laws of 1969, subdivision 6 as amended by section 1 of subpart A of part II of chapter 55 of the laws of 2019, and subdivision 7 as added by chapter 485 of the laws of 1947, is amended to read as follows:

§ 369. Conditions precedent to issuing license; issuance and filing of license; posting license. 1. If the superintendent shall find that the financial responsibility, experience, character, and general fitness of the applicant, and of the members thereof if the applicant be a co-partnership ~~[or]~~, association or limited liability company, and of the officers and directors thereof if the applicant be a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this article, and if the superintendent shall find that

1 the granting of such application will promote the convenience and advantage of the area in which such business is to be conducted, and if the
2 superintendent shall find that the applicant has available for the operation of such business for each location and for each ~~[mobile unit]~~
3 limited station specified in the application liquid assets of at least
4 ten thousand dollars, the superintendent shall thereupon execute a
5 license in duplicate to permit the cashing of checks, drafts and money
6 orders in accordance with the provisions of this article at the location
7 or in the area specified in such application. In finding whether the
8 application will promote the convenience and advantage to the public,
9 the superintendent shall determine whether there is a community need for
10 a new licensee in the proposed area to be served. No license shall be
11 issued to an applicant for a license, at a location to be licensed which
12 is closer than one thousand five hundred eighty-four feet (three-tenths
13 of a mile) from an existing licensee, except with the written consent of
14 such existing licensee or pursuant to subdivision three of section three
15 hundred seventy of this article, subject to any restriction or condition
16 as the superintendent may promulgate by regulation; provided, however,
17 the superintendent may permit a location to be licensed that is closer
18 than three-tenths of a mile from an existing licensee provided such
19 applicant engages in the cashing of checks, drafts or money orders only
20 for payees of such checks, drafts or money orders that are other than
21 natural persons at the location to be licensed and such applicant was
22 engaged in the cashing of such checks, drafts or money orders for payees
23 that are other than natural persons at such location on or before the
24 fourteenth day of July, two thousand four, and provided further that
25 upon licensing any such location by the superintendent, such license as
26 it pertains solely to such location shall not be affected thereafter by
27 any change of control of such license pursuant to section three hundred
28 seventy-a of this article, provided that the licensee continues thereafter
29 to engage at that location in the cashing of checks, drafts or
30 money orders only for payees that are other than natural persons and
31 provided further that such license shall bear a legend stating that such
32 location is restricted to the cashing of checks, drafts or money orders
33 only for payees that are other than natural persons. The three-tenths of
34 a mile distance requirement as set forth in this section shall not apply
35 in cases where the existing licensee is a restricted location as authorized
36 in the preceding sentence, or is any other licensed location that
37 engages solely in the cashing of checks, drafts or money orders only for
38 payees that are other than natural persons. For purposes of this
39 section, such distance shall be measured on a straight line along the
40 street between the nearest point of the store fronts of the check cashing
41 facilities. The primary business of the licensee, at the location to
42 be licensed, shall be financial services. The superintendent shall transmit
43 one copy of such license to the applicant and file another in the
44 office of the department. Notwithstanding the foregoing provisions of
45 this subdivision, the superintendent, upon application by an applicant
46 and for good cause shown, may permit a reduction from ten thousand
47 dollars to not less than five thousand dollars of minimum liquid assets
48 required for each location.

51 2. Such license shall state the name of the licensee; and if the
52 licensee is a co-partnership ~~[or]~~, association or limited liability
53 company, the names of the members thereof; and if the licensee is a
54 corporation, the date of its incorporation; and if the business is to be
55 conducted at a specific address, the address at which such business is
56 to be conducted; and if the business is to be conducted through the use

1 of a [~~mobile-unit~~] limited station, the New York state registration
2 number or other identification of such [~~mobile-unit~~] limited station and
3 the area in which such [~~mobile-unit~~] limited station is authorized to do
4 business.

5 3. Such license shall be kept conspicuously posted in the place of
6 business of the licensee or, in the case of a [~~mobile-unit~~] limited
7 station, upon such [~~mobile-unit~~] limited station. Such license shall
8 not be transferable or assignable.

9 4. Such license shall remain in full force and effect until it is
10 surrendered by the licensee or revoked or suspended as provided in this
11 article.

12 5. If the superintendent shall find that the applicant fails to meet
13 any of the conditions set forth in subdivision one of this section, he
14 or she shall not issue such license, and he or she shall notify the
15 applicant of the denial. If an application is denied or withdrawn, the
16 superintendent shall retain the investigation fee to cover the costs of
17 investigating the application and return the license fee to the appli-
18 cant.

19 6. The superintendent may, consistent with article twenty-three-A of
20 the correction law, refuse to issue a license pursuant to this article
21 if he or she shall find that the applicant, or any person who is a
22 director, officer, partner, agent, employee or substantial stockholder
23 of the applicant, (a) has been convicted of a crime in any jurisdiction
24 or (b) is associating or consorting with any person who has, or persons
25 who have, been convicted of a crime or crimes in any jurisdiction or
26 jurisdictions. For the purposes of this article, a person shall be
27 deemed to have been convicted of a crime if such person shall have
28 pleaded guilty to a charge thereof before a court or magistrate, or
29 shall have been found guilty thereof by the decision or judgment of a
30 court or magistrate or by the verdict of a jury, irrespective of the
31 pronouncement of sentence or the suspension thereof. The term "substan-
32 tial stockholder," as used in this subdivision, shall be deemed to refer
33 to a person owning or controlling ten per centum or more of the total
34 outstanding stock of the corporation in which such person is a stock-
35 holder. In making a determination pursuant to this subdivision, the
36 superintendent shall require fingerprinting of the applicant. Such fing-
37 erprints shall be submitted to the division of criminal justice services
38 for a state criminal history record check, as defined in subdivision one
39 of section three thousand thirty-five of the education law, and may be
40 submitted to the federal bureau of investigation for a national criminal
41 history record check.

42 7. No license pursuant to this article shall be issued to any appli-
43 cant to do business at the place specified in the application as the
44 place where the business is to be conducted if, within the twelve months
45 preceding such application, a license to engage in business pursuant to
46 this article at such place shall have been revoked.

47 § 6. Section 370 of the banking law, as amended by chapter 151 of the
48 laws of 1945, subdivision 2 as amended by section 38 of part O of chap-
49 ter 59 of the laws of 2006 and subdivision 3 as amended by chapter 703
50 of the laws of 2006, is amended to read as follows:

51 § 370. Restrictions as to place or area of doing business; establish-
52 ment of stations; change of location. 1. No more than one place of busi-
53 ness or one [~~mobile-unit~~] limited station shall be maintained under the
54 same license; provided, however, that more than one license may be
55 issued to the same licensee upon compliance with the provisions of this
56 article for each new license.

2. Any licensed casher of checks may open and maintain, within this state, one or more limited stations for the purpose of cashing checks, drafts or money orders for the particular group or groups specified in the license authorizing each such station. Such stations shall be licensed pursuant to and be subject to all the provisions of this chapter applicable to licensed cashers of checks, except that (a) such station shall not be subject to the distance limitation set forth in subdivision one of section three hundred sixty-nine of this article, (b) the fee for investigating the application for a station shall be as prescribed pursuant to section eighteen-a of this chapter, and (c) where such a station is at the premises of a specified employer for the purpose of cashing checks, drafts and money orders for the employees of such employer, the fees and charges for cashing such checks, drafts or money orders shall not be subject to the limitations of subdivision one of section three hundred seventy-two of this article if such fees and charges are paid by such employer.

3. A licensee may make a written application to the superintendent for leave to change his or her place of business, or in the case of a ~~[mobile unit]~~ limited station, the area in which such unit is authorized to be operated, stating the reasons for such proposed change. Such application may be approved for relocation from a site within three-tenths of a mile of another licensee to another site within three-tenths of a mile of such other licensee provided that such new site is farther from such existing licensee than the site from which permission to relocate is sought. Only in situations in which a licensee seeks to change its place of business due to extraordinary circumstances, as may be determined by the superintendent pursuant to regulations, may the superintendent, in his or her discretion, determine that an application may be approved for relocation from a site within three-tenths of a mile of another licensee to a new site which is closer to such existing licensee than the site from which permission to relocate is sought. Notwithstanding any other provision of this subdivision, a licensee may relocate from any location to a location that is within three-tenths of a mile from another licensee with the written consent of the other licensee. If the superintendent approves such application he or she shall issue a new license in duplicate in accordance with the provisions of section three hundred sixty-nine of this article, stating the new location of such licensee or, in the case of a ~~[mobile unit]~~ limited station, the new area in which such ~~[mobile unit]~~ limited station may be operated.

§ 7. Subdivision 4 of section 370-a of the banking law, as added by chapter 142 of the laws of 1992, is amended to read as follows:

4. As used in this section ~~[(a) the term "person" includes an individual, partnership, corporation, association or any other organization, and (b)]~~, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a licensee, whether through the ownership of voting stock of such licensee, the ownership of voting stock of any person which possesses such power or otherwise. Control shall be presumed to exist if any person, directly or indirectly, owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee or of any person which owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee, but no person shall be deemed to control a licensee solely by reason of being an officer or director of such licensee or person. The superintendent may in his or her discretion, upon the application of a licensee or any person who, directly or indirectly, owns, controls or holds with power to vote or

1 seeks to own, control or hold with power to vote any voting stock of
2 such licensee, determine whether or not the ownership, control or hold-
3 ing of such voting stock constitutes or would constitute control of such
4 licensee for purposes of this section.

5 § 8. Section 371 of the banking law, as added by chapter 151 of the
6 laws of 1945, is amended to read as follows:

7 § 371. Regulations. The superintendent is hereby authorized and
8 empowered to make such rules and regulations, and such specific rulings,
9 demands, and findings as he or she may deem necessary for the proper
10 conduct of the business authorized and licensed under and for the
11 enforcement of this article, in addition hereto and not inconsistent
12 herewith.

13 § 9. Section 372 of the banking law, as amended by chapter 151 of the
14 laws of 1945, the section heading and subdivision 1 as amended and
15 subdivision 7 as added by chapter 432 of the laws of 2004, subdivisions
16 2, 3 and 4 as added and subdivisions 5 and 6 as renumbered by chapter
17 263 of the laws of 1983, and subdivision 6 as added by chapter 485 of
18 the laws of 1947, is amended to read as follows:

19 § 372. Fees and charges; posting schedule; records and reports. 1. The
20 superintendent shall, by regulation, establish the maximum fees which
21 may be charged by licensees for cashing a check, draft, or money order.
22 No licensee shall charge or collect any sum for cashing a check, draft,
23 or money order in excess of that established by the superintendent's
24 regulations; provided, however, that no maximum fee shall apply to the
25 charging of fees by licensees for the cashing of checks, drafts or money
26 orders for payees of such checks, drafts or money orders that are other
27 than natural persons.

28 2. The schedule of fees and charges permitted under this section shall
29 be conspicuously and continuously posted in every location and [~~mobili~~
30 ~~unit~~] limited station licensed under this article.

31 3. Only in the case of an internet, digital or other electronic adver-
32 tisement or solicitation, a licensee shall be deemed to have fulfilled
33 the disclosure requirements required by law with respect to such inter-
34 net, digital or other electronic advertisement or solicitation only by
35 displaying the disclosures on its website, so long as the advertisement
36 or solicitation includes a link directly to such website, and provided
37 this does not modify in-store disclosure requirements.

38 4. No change in fees shall become effective earlier than thirty days
39 after the superintendent shall notify the majority leader of the senate,
40 the speaker of the assembly, and the chairmen of both the senate and
41 assembly committees on banks of his or her intention to change fees.

42 [~~4.~~] 5. The fees in effect immediately prior to the effective date of
43 this subdivision shall continue to be the maximum allowable fees until
44 revised by the superintendent's regulations.

45 [~~5.~~] 6. Each licensee shall keep and use in its business such books,
46 accounts, and records as the superintendent may require to carry into
47 effect the provisions of this article and the rules and regulations made
48 by the superintendent hereunder. Every licensee shall preserve such
49 books, accounts and records for at least two years.

50 [~~6.~~] 7. Before a licensee shall deposit with any banking organization,
51 or with any organization engaged in the business of banking, a check,
52 draft or money order cashed by such licensee, the same must be endorsed
53 with the actual name under which such licensee is doing business and
54 must have the words "licensed casher of checks" legibly written or
55 stamped immediately after or below such name.

1 ~~[7-]~~ 8. Every licensee shall submit to the superintendent, or such
2 person as the superintendent may designate, such suspicious activity
3 reports or currency transaction reports as are required to be submitted
4 to federal authorities pursuant to provisions of the Bank Secrecy Act
5 (subchapter 11, chapter 53, title 31, United States code) and regu-
6 lations and administrative orders related thereto, as amended, within
7 the periods of time as required by such act and regulations. A licensee
8 may submit a copy of any such report to the superintendent, or such
9 person as the superintendent may designate, that is filed with such
10 federal authorities. The superintendent may adopt such regulations or
11 require such additional reports as he or she deems necessary to insure
12 the effective enforcement of this subdivision.

13 § 10. Section 372-a of the banking law, as added by chapter 432 of the
14 laws of 2004, is amended to read as follows:

15 § 372-a. Superintendent authorized to examine. 1. For the purpose of
16 discovering violations of this article or securing information lawfully
17 required in this section, the superintendent may at any time, and as
18 often as may be determined, either personally or by a person duly desig-
19 nated by the superintendent, investigate the ~~cashing of checks by~~
20 licensees and their business practices as authorized by this article and
21 examine the books, accounts, records, and files used therein of every
22 licensee.

23 2. For the purpose established in subdivision one of this section, the
24 superintendent and his or her duly designated representatives shall have
25 free access to the offices and places of business, books, accounts,
26 papers, records, files, safes and vaults of all such licensees. The
27 superintendent shall have authority to require the attendance of and to
28 examine under oath all persons whose testimony may be required relative
29 to such cashing of checks or such business.

30 § 11. Subdivisions 1 and 2 of section 373 of the banking law, subdivi-
31 sion 1 as amended by chapter 432 of the laws of 2004 and subdivision 2
32 as amended by chapter 132 of the laws of 1969, are amended to read as
33 follows:

34 1. No licensee shall engage in the business of making loans of money,
35 credit, goods or things or discounting of notes, bills of exchange,
36 checks, or other evidences of debt pursuant to the provisions of article
37 nine of this chapter, nor shall a loan business or the negotiation of
38 loans or the discounting of notes, bills of exchange, checks or other
39 evidences of debt be conducted on the same premises where the licensee
40 is conducting business pursuant to the provisions of this article.
41 Except as otherwise provided by regulation of the superintendent, all
42 checks, drafts and money orders shall be deposited in the licensee's
43 bank account not later than the first business day following the day on
44 which they were cashed. No licensee shall at any time cash or advance
45 any moneys on a post-dated check or draft or engage in the business of
46 transmitting money or receiving money for transmission; provided, howev-
47 er, that a licensee may cash a check ~~[payable on the first banking busi-~~
48 ~~ness day following the date of cashing (a) if such check is drawn by the~~
49 ~~United States, the state of New York, or any political subdivision of~~
50 ~~the state of New York, or by any department, bureau, agency, authority,~~
51 ~~instrumentality or officer, acting in his official capacity, of the~~
52 ~~United States or of the state of New York or of any political subdivi-~~
53 ~~sion of the state of New York, or (b) if such check is a payroll check~~
54 ~~drawn by an employer to the order of its employee in payment for~~
55 ~~services performed by such employee]~~ without regard to the date
56 imprinted on the check as long as the check is dated not more than five

1 business days after the date of presentment and as long as the check is
2 deposited in the licensee's bank account not later than the first busi-
3 ness day following the day on which it was cashed that is: (a) payable
4 no more than five banking business days following the date of cashing if
5 such check is drawn by the United States, the state of New York, or any
6 political subdivision of the state of New York, or by any department,
7 bureau, agency, authority, instrumentality or officer, acting in his or
8 her official capacity, of the United States or of the state of New York
9 or of any political subdivision of the state of New York; (b) payable no
10 more than five banking business days following the date of cashing if
11 such check is payable to a natural person and is in an amount not
12 exceeding one thousand dollars; or (c) payable on the first banking
13 business day following the date of cashing if such check is a payroll
14 check drawn by an employer to the order of its employee in payment for
15 services performed by such employee. Any licensee who cashes post-dated
16 checks pursuant to paragraph (a) or (b) of this subdivision shall do so
17 subject to the safety and soundness requirements of this article,
18 including establishment of policies and procedures to implement robust
19 due diligence, risk management, liquidity management, structured trans-
20 actions and fraud prevention. No licensee shall cash any check, draft
21 or money order if the face amount for which it is drawn is in excess of
22 [~~fifteen~~] twenty thousand dollars; provided, however, that this
23 restriction shall not apply to the cashing of checks, drafts or money
24 orders drawn by the United States, any state thereof or any political
25 subdivision of any such state, or by any department, bureau, agency,
26 authority, instrumentality or officer, acting in his or her official
27 capacity, of the United States, any state thereof or any political
28 subdivision of any such state, or any [~~banking~~] financial institution,
29 or to any check or draft drawn by or on account of any insurance compa-
30 ny, attorney for the settlement of claims, or to any check which has
31 been certified or guaranteed by the [~~banking~~] financial institution on
32 which it has been drawn, or if such check is drawn on a bona fide work-
33 ers' compensation fund issued by a third-party payor, or if such check
34 is drawn by an employer from a pension or profit sharing fund, or if
35 such check is drawn by a union from a pension or benefit fund or if such
36 check is drawn by a union; provided further, however, that any such
37 restriction upon the maximum face amount that may be cashed by a licen-
38 see shall not apply to the cashing of checks, drafts or money orders by
39 licensees for payees of such checks, drafts or money orders that are
40 other than natural persons. For purposes of this subdivision, "[~~banking~~]
41 financial institution" means any bank, trust company, savings bank,
42 savings and loan association [~~or~~], credit union or other financial
43 institution which is incorporated, chartered [~~or~~], organized or licensed
44 under the laws of this state or any other state or the United States.

45 2. The superintendent may suspend or revoke any license or licenses
46 issued pursuant to this article if, after notice and a hearing, he or
47 she shall find that the licensee (a) has committed any fraud, engaged in
48 any dishonest activities or made any misrepresentation; or (b) has
49 violated any provisions of the banking law or any regulation issued
50 pursuant thereto, or has violated any other law in the course of its or
51 his or her dealings as a licensed casher of checks; or (c) has made a
52 false statement in the application for such license or failed to give a
53 true reply to a question in such application; or (d) has demonstrated
54 his or its incompetency or untrustworthiness to act as a licensed casher
55 of checks; or (e) is not doing sufficient business pursuant to this
56 article to justify the continuance of the license, or if he or she shall

1 find that any ground or grounds exist which would require or warrant the
2 refusal of an application for the issuance of the license if such an
3 application were then before him or her. Such a hearing shall be held
4 in the manner and upon such notice as may be prescribed by the super-
5 intendent. Pending an investigation or a hearing for the suspension or
6 revocation of any license or licenses issued pursuant to this article,
7 the superintendent may temporarily suspend such license or licenses for
8 a period not to exceed ninety days, provided the superintendent shall
9 find that such a temporary suspension is in the public interest.

10 § 12. Subdivision 3 of section 37 of the banking law, as amended by
11 chapter 360 of the laws of 1984, is amended to read as follows:

12 3. In addition to any reports expressly required by this chapter to be
13 made, the superintendent may require any banking organization, licensed
14 lender, licensed casher of checks, licensed mortgage banker, foreign
15 banking corporation licensed by the superintendent to do business in
16 this state, bank holding company and any non-banking subsidiary thereof,
17 corporate affiliate of a corporate banking organization within the mean-
18 ing of subdivision six of section thirty-six of this article and any
19 non-banking subsidiary of a corporation which is an affiliate of a
20 corporate banking organization within the meaning of subdivision six-a
21 of section thirty-six of this article to make special reports to him or
22 her at such times as he or she may prescribe.

23 § 13. Within ninety days of the effective date of this act, the
24 superintendent of financial services shall commence a review of its
25 current system of issuing licenses for check cashing licensees, the
26 establishment of new check cashing locations, for the relocation of
27 check cashing locations, and for changes of control of existing check
28 cashing licensees, and will issue a report to the governor, the chairman
29 of the assembly banks committee, and the chairman of the senate banks
30 committee, regarding the costs (including application fees, preparation
31 fees, and other costs) incurred by applicants to prepare and submit
32 applications, the costs incurred by the department of financial services
33 to review and process applications, the length of time required for the
34 review and processing of applications by such department, and recommen-
35 dations to improve the efficiency and lessen the costs, burdens, and
36 length of such department's licensing processes. The superintendent of
37 financial services shall report to the governor and to the respective
38 committee chairs within one hundred eighty days of the date of commence-
39 ment of his or her review. The superintendent of financial services
40 shall consult with and receive input from check cashing licensees in the
41 preparation of its analysis and report.

42 § 14. This act shall take effect on the one hundred eightieth day
43 after it shall have become a law; provided, however, that:

44 (a) the amendments to section 373 of the banking law made by section
45 eleven of this act shall expire and be deemed repealed June 30, 2026;
46 and

47 (b) any contract, instrument, argument or other written obligation
48 entered into by a financial service provider authorized under section
49 373 of the banking law prior to June 30, 2026 shall be deemed valid and
50 enforceable after such date.

51 Effective immediately the addition, amendment and/or repeal of any
52 rule or regulation necessary for the implementation of this act on its
53 effective date are authorized to be made and completed on or before such
54 effective date.