

STATE OF NEW YORK

1684

2021-2022 Regular Sessions

IN SENATE

January 14, 2021

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

AN ACT to direct the department of financial services to conduct a study on underbanked communities and households in New York state and to make recommendations to improve access to financial services

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

- 1 Section 1. The superintendent of financial services is hereby author-
2 ized and directed to prepare or have prepared a study of underbanked
3 communities and households in New York state and to provide recommenda-
4 tions to make financial services accessible to such communities and
5 households. Such study shall include, but not be limited to, an analy-
6 sis of the location and demographics of underbanked communities and
7 households in New York state and the causes of underbanked communities
8 and households in New York state.
- 9 § 2. Such study and recommendations shall be completed and provided to
10 the governor and the legislature within twelve months of the effective
11 date of this act.
- 12 § 3. As used in this act the term "underbanked" shall mean having
13 insufficient access to financial institutions for the purpose of banking
14 and investment services.
- 15 § 4. This act shall take effect immediately.

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

LBD06610-01-1