

STATE OF NEW YORK

9448

IN SENATE

May 15, 2024

Introduced by Sen. BORRELLO -- 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 exempting minority depository institutions from certain filing requirements

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

1 Section 1. Section 28-b of the banking law is amended by adding a new
2 subdivision 4-a to read as follows:

3 4-a. A minority depository institution as defined by section 308 of
4 the federal Financial Institution Reform, Recovery, and Enforcement Act
5 of 1989, to which the Community Reinvestment Act of 1977, United States
6 P.L. 95-128, applies, shall be exempt from the filing requirements set
7 forth in subdivision one of this section for a period of ten years from
8 the date such minority depository institution commences doing business.

9 § 2. This act shall take effect immediately.

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

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