

# STATE OF NEW YORK

163

2025-2026 Regular Sessions

## IN ASSEMBLY

(Prefiled)

January 8, 2025

Introduced by M. of A. CRUZ, COOK, HEVESI, RAMOS, SAYEGH, STERN, DILAN,  
ZINERMAN, DAVILA -- 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 2025"; 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 and may be cited as  
2 the "community financial services access and modernization act of 2025".  
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.

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

LBD00735-01-5

1 4. The term "person" means any individual or other legal entity,  
2 including any corporation, partnership, association or limited liability  
3 company.

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

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

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

25 3. Such applicant at the time of making such application shall pay to  
26 the superintendent a fee as prescribed pursuant to section eighteen-a of  
27 this chapter for investigating the application. Any licensee requesting  
28 a change of address, shall at the time of making such request, pay to  
29 the superintendent a fee as prescribed pursuant to section eighteen-a of  
30 this chapter for investigating the new address; provided, however, that  
31 the superintendent may, [~~in his or her~~] at such superintendent's  
32 discretion, waive such investigation fee if warranted, and provided  
33 further, that no fee shall be payable for the relocation of a limited  
34 station.

35 4. Every applicant shall prove, in form satisfactory to the super-  
36 intendent that [~~he or it~~] such applicant has available for the operation  
37 of such business, for each location and for each [~~mobile-unit~~] limited  
38 station specified in the application, liquid assets of at least ten  
39 thousand dollars, and every licensee shall continuously maintain for the  
40 operation of such business for each location and for each [~~mobile-unit~~]  
41 limited station liquid assets of at least ten thousand dollars. Notwith-  
42 standing the foregoing provisions of this subdivision, the superinten-  
43 dent, upon application by an applicant and for good cause shown, may  
44 permit a reduction from ten thousand dollars to not less than five thou-  
45 sand dollars of minimum liquid assets required for each location.

46 § 5. Section 369 of the banking law, as amended by chapter 151 of the  
47 laws of 1945, subdivision 1 as amended by chapter 233 of the laws of  
48 2005, subdivisions 4 and 5 as amended by chapter 132 of the laws of  
49 1969, subdivision 6 as amended by section 1 of subpart A of part II of  
50 chapter 55 of the laws of 2019, and subdivision 7 as added by chapter  
51 485 of the laws of 1947, is amended to read as follows:

52 § 369. Conditions precedent to issuing license; issuance and filing of  
53 license; posting license. 1. If the superintendent shall find that the  
54 financial responsibility, experience, character, and general fitness of  
55 the applicant, and of the members thereof if the applicant be a co-part-  
56 nership [~~or~~], association or limited liability company, and of the offi-

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

55 2. Such license shall state the name of the licensee; and if the  
56 licensee is a co-partnership [~~or~~], association or limited liability

1 company, the names of the members thereof; and if the licensee is a  
2 corporation, the date of its incorporation; and if the business is to be  
3 conducted at a specific address, the address at which such business is  
4 to be conducted; and if the business is to be conducted through the use  
5 of a [~~mobile-unit~~] limited station, the New York state registration  
6 number or other identification of such [~~mobile-unit~~] limited station and  
7 the area in which such [~~mobile-unit~~] limited station is authorized to do  
8 business.

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

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

16 5. If the superintendent shall find that the applicant fails to meet  
17 any of the conditions set forth in subdivision one of this section, [~~he~~]  
18 such superintendent shall not issue such license, and [~~he~~] such super-  
19 intendent shall notify the applicant of the denial. If an application  
20 is denied or withdrawn, the superintendent shall retain the investi-  
21 gation fee to cover the costs of investigating the application and  
22 return the license fee to the applicant.

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

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

51 § 6. Section 370 of the banking law, as amended by chapter 151 of the  
52 laws of 1945, subdivision 2 as amended by section 38 of part 0 of chap-  
53 ter 59 of the laws of 2006 and subdivision 3 as amended by chapter 703  
54 of the laws of 2006, is amended to read as follows:

55 § 370. Restrictions as to place or area of doing business; establish-  
56 ment of stations; change of location. 1. No more than one place of busi-

1 ness or one [~~mobile-unit~~] limited station shall be maintained under the  
2 same license; provided, however, that more than one license may be  
3 issued to the same licensee upon compliance with the provisions of this  
4 article for each new license.

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

21 3. A licensee may make a written application to the superintendent for  
22 leave to change [~~his or her~~] such licensee's place of business, or in  
23 the case of a [~~mobile-unit~~] limited station, the area in which such unit  
24 is authorized to be operated, stating the reasons for such proposed  
25 change. Such application may be approved for relocation from a site  
26 within three-tenths of a mile of another licensee to another site within  
27 three-tenths of a mile of such other licensee provided that such new  
28 site is farther from such existing licensee than the site from which  
29 permission to relocate is sought. Only in situations in which a licensee  
30 seeks to change its place of business due to extraordinary circum-  
31 stances, as may be determined by the superintendent pursuant to regu-  
32 lations, may the superintendent, [~~in his or her~~] at such superinten-  
33 dent's discretion, determine that an application may be approved for  
34 relocation from a site within three-tenths of a mile of another licensee  
35 to a new site which is closer to such existing licensee than the site  
36 from which permission to relocate is sought. Notwithstanding any other  
37 provision of this subdivision, a licensee may relocate from any location  
38 to a location that is within three-tenths of a mile from another licen-  
39 see with the written consent of the other licensee. If the superinten-  
40 dent approves such application [~~he or she~~] the superintendent shall  
41 issue a new license in duplicate in accordance with the provisions of  
42 section three hundred sixty-nine of this article, stating the new  
43 location of such licensee or, in the case of a [~~mobile-unit~~] limited  
44 station, the new area in which such [~~mobile-unit~~] limited station may be  
45 operated.

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

48 4. As used in this section [~~+(a) the term "person" includes an indi-~~  
49 ~~vidual, partnership, corporation, association or any other organization,~~  
50 ~~and (b)], the term "control" means the possession, directly or indirect-  
51 ly, of the power to direct or cause the direction of the management and  
52 policies of a licensee, whether through the ownership of voting stock of  
53 such licensee, the ownership of voting stock of any person which  
54 possesses such power or otherwise. Control shall be presumed to exist if  
55 any person, directly or indirectly, owns, controls or holds with power  
56 to vote ten per centum or more of the voting stock of any licensee or of~~

1 any person which owns, controls or holds with power to vote ten per  
2 centum or more of the voting stock of any licensee, but no person shall  
3 be deemed to control a licensee solely by reason of being an officer or  
4 director of such licensee or person. The superintendent may [~~in his~~] at  
5 such superintendent's discretion, upon the application of a licensee or  
6 any person who, directly or indirectly, owns, controls or holds with  
7 power to vote or seeks to own, control or hold with power to vote any  
8 voting stock of such licensee, determine whether or not the ownership,  
9 control or holding of such voting stock constitutes or would constitute  
10 control of such licensee for purposes of this section.

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

13 § 371. Regulations. The superintendent is hereby authorized and  
14 empowered to make such rules and regulations, and such specific rulings,  
15 demands, and findings as [~~he~~] such superintendent may deem necessary for  
16 the proper conduct of the business authorized and licensed under and for  
17 the enforcement of this article, in addition hereto and not inconsistent  
18 herewith.

19 § 9. Section 372 of the banking law, as amended by chapter 151 of the  
20 laws of 1945, the section heading and subdivision 1 as amended and  
21 subdivision 7 as added by chapter 432 of the laws of 2004, subdivisions  
22 2, 3 and 4 as added and subdivisions 5 and 6 as renumbered by chapter  
23 263 of the laws of 1983, and subdivision 6 as added by chapter 485 of  
24 the laws of 1947, is amended to read as follows:

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

34 2. The schedule of fees and charges permitted under this section shall  
35 be conspicuously and continuously posted in every location and [~~mobil~~  
36 ~~unit~~] limited station licensed under this article.

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

44 4. No change in fees shall become effective earlier than thirty days  
45 after the superintendent shall notify the majority leader of the senate,  
46 the speaker of the assembly, and the [~~chairmen~~] chairs of both the  
47 senate and assembly committees on banks of [~~his~~] such superintendent's  
48 intention to change fees.

49 [~~4-~~] 5. The fees in effect immediately prior to the effective date of  
50 this subdivision shall continue to be the maximum allowable fees until  
51 revised by the superintendent's regulations.

52 [~~5-~~] 6. Each licensee shall keep and use in its business such books,  
53 accounts, and records as the superintendent may require to carry into  
54 effect the provisions of this article and the rules and regulations made  
55 by the superintendent hereunder. Every licensee shall preserve such  
56 books, accounts and records for at least two years.

1 ~~[6.]~~ 7. Before a licensee shall deposit with any banking organization,  
2 or with any organization engaged in the business of banking, a check,  
3 draft or money order cashed by such licensee, the same must be endorsed  
4 with the actual name under which such licensee is doing business and  
5 must have the words "licensed casher of checks" legibly written or  
6 stamped immediately after or below such name.

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

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

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

29 2. For the purpose established in subdivision one of this section, the  
30 superintendent and ~~[his or her]~~ such superintendent's duly designated  
31 representatives shall have free access to the offices and places of  
32 business, books, accounts, papers, records, files, safes and vaults of  
33 all such licensees. The superintendent shall have authority to require  
34 the attendance of and to examine under oath all persons whose testimony  
35 may be required relative to such cashing of checks or such business.

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

40 1. No licensee shall engage in the business of making loans of money,  
41 credit, goods or things or discounting of notes, bills of exchange,  
42 checks, or other evidences of debt pursuant to the provisions of article  
43 nine of this chapter, nor shall a loan business or the negotiation of  
44 loans or the discounting of notes, bills of exchange, checks or other  
45 evidences of debt be conducted on the same premises where the licensee  
46 is conducting business pursuant to the provisions of this article.  
47 Except as otherwise provided by regulation of the superintendent, all  
48 checks, drafts and money orders shall be deposited in the licensee's  
49 bank account not later than the first business day following the day on  
50 which they were cashed. No licensee shall at any time cash or advance  
51 any moneys on a post-dated check or draft or engage in the business of  
52 transmitting money or receiving money for transmission; provided, howev-  
53 er, that a licensee may cash a check ~~[payable on the first banking busi-~~  
54 ~~ness day following the date of cashing (a) if such check is drawn by the~~  
55 ~~United States, the state of New York, or any political subdivision of~~  
56 ~~the state of New York, or by any department, bureau, agency, authority,~~

~~instrumentality or officer, acting in his official capacity, of the United States or of the state of New York or of any political subdivision of the state of New York, or (b) if such check is a payroll check drawn by an employer to the order of its employee in payment for services performed by such employee]~~ without regard to the date imprinted on the check as long as the check is dated not more than five business days after the date of presentment and as long as the check is deposited in the licensee's bank account not later than the first business day following the day on which it was cashed that is: (a) payable no more than five banking business days following the date of cashing if such check is drawn by the United States, the state of New York, or any political subdivision of the state of New York, or by any department, bureau, agency, authority, instrumentality or officer, acting in such officer's official capacity, of the United States or of the state of New York or of any political subdivision of the state of New York; (b) payable no more than five banking business days following the date of cashing if such check is payable to a natural person and is in an amount not exceeding one thousand dollars; or (c) payable on the first banking business day following the date of cashing if such check is a payroll check drawn by an employer to the order of its employee in payment for services performed by such employee. Any licensee who cashes post-dated checks pursuant to paragraph (a) or (b) of this subdivision shall do so subject to the safety and soundness requirements of this article, including establishment of policies and procedures to implement robust due diligence, risk management, liquidity management, structured transactions and fraud prevention. No licensee shall cash any check, draft or money order if the face amount for which it is drawn is in excess of [~~fifteen~~] twenty thousand dollars; provided, however, that this restriction shall not apply to the cashing of checks, drafts or money orders drawn by the United States, any state thereof or any political subdivision of any such state, or by any department, bureau, agency, authority, instrumentality or officer, acting in [~~his~~] such officer's official capacity, of the United States, any state thereof or any political subdivision of any such state, or any [~~banking~~] financial institution, or to any check or draft drawn by or on account of any insurance company, attorney for the settlement of claims, or to any check which has been certified or guaranteed by the [~~banking~~] financial institution on which it has been drawn, or if such check is drawn on a bona fide workers' compensation fund issued by a third-party payor, or if such check is drawn by an employer from a pension or profit-sharing fund, or if such check is drawn by a union from a pension or benefit fund or if such check is drawn by a union; provided further, however, that any such restriction upon the maximum face amount that may be cashed by a licensee shall not apply to the cashing of checks, drafts or money orders by licensees for payees of such checks, drafts or money orders that are other than natural persons. For purposes of this subdivision, "[~~banking~~] financial institution" means any bank, trust company, savings bank, savings and loan association [~~or~~], credit union or other financial institution which is incorporated, chartered [~~or~~], organized or licensed under the laws of this state or any other state or the United States.

2. The superintendent may suspend or revoke any license or licenses issued pursuant to this article if, after notice and a hearing, [~~he~~] such superintendent shall find that the licensee (a) has committed any fraud, engaged in any dishonest activities or made any misrepresentation; or (b) has violated any provisions of the banking law or any regulation issued pursuant thereto, or has violated any other law in the

1 course of [~~its or his~~] such licensee's dealings as a licensed cashier of  
2 checks; or (c) has made a false statement in the application for such  
3 license or failed to give a true reply to a question in such applica-  
4 tion; or (d) has demonstrated [~~his or its~~] such licensee's incompetency  
5 or untrustworthiness to act as a licensed cashier of checks; or (e) is  
6 not doing sufficient business pursuant to this article to justify the  
7 continuance of the license, or if [~~he~~] such superintendent shall find  
8 that any ground or grounds exist which would require or warrant the  
9 refusal of an application for the issuance of the license if such an  
10 application were then before [~~him~~] such superintendent. Such a hearing  
11 shall be held in the manner and upon such notice as may be prescribed by  
12 the superintendent. Pending an investigation or a hearing for the  
13 suspension or revocation of any license or licenses issued pursuant to  
14 this article, the superintendent may temporarily suspend such license or  
15 licenses for a period not to exceed ninety days, provided the super-  
16 intendent shall find that such a temporary suspension is in the public  
17 interest.

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

20 3. In addition to any reports expressly required by this chapter to be  
21 made, the superintendent may require any banking organization, licensed  
22 lender, licensed cashier of checks, licensed mortgage banker, foreign  
23 banking corporation licensed by the superintendent to do business in  
24 this state, bank holding company and any non-banking subsidiary thereof,  
25 corporate affiliate of a corporate banking organization within the mean-  
26 ing of subdivision six of section thirty-six of this article and any  
27 non-banking subsidiary of a corporation which is an affiliate of a  
28 corporate banking organization within the meaning of subdivision six-a  
29 of section thirty-six of this article to make special reports to [~~him~~]  
30 the superintendent at such times as [~~he~~] such superintendent may  
31 prescribe.

32 § 13. Within ninety days of the effective date of this act, the  
33 superintendent of financial services shall commence a review of such  
34 superintendent's current system of issuing licenses for check cashing  
35 licensees, the establishment of new check cashing locations, for the  
36 relocation of check cashing locations, and for changes of control of  
37 existing check cashing licensees, and will issue a report to the gover-  
38 nor, the [~~chairman~~] chair of the assembly banks committee, and the  
39 [~~chairman~~] chair of the senate banks committee, regarding the costs  
40 (including application fees, preparation fees, and other costs) incurred  
41 by applicants to prepare and submit applications, the costs incurred by  
42 the department of financial services to review and process applications,  
43 the length of time required for the review and processing of applica-  
44 tions by such department, and recommendations to improve the efficiency  
45 and lessen the costs, burdens, and length of such department's licensing  
46 processes. The superintendent of financial services shall report to the  
47 governor and to the respective committee chairs within one hundred  
48 eighty days of the date of commencement of such superintendent's review.  
49 The superintendent of financial services shall consult with and receive  
50 input from check cashing licensees in the preparation of such super-  
51 intendent's analysis and report.

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

54 (a) the amendments to section 373 of the banking law made by section  
55 eleven of this act shall expire and be deemed repealed June 30, 2030;  
56 and

1 (b) any contract, instrument, agreement or other written obligation  
2 entered into by a financial services provider authorized under section  
3 373 of the banking law prior to June 30, 2030 shall be deemed valid and  
4 enforceable after such date.

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