S T A T E O F N E W Y O R K

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I N A S S E M B L Y

April 30, 2010

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

AN ACT to amend the banking law, in relation to requiring notice to renters of safe deposit boxes regarding fees and charges

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The banking law is amended by adding a new section 339 to read as follows:

S 339. NOTICE TO RENTERS OF SAFE DEPOSIT BOXES REGARDING FEES AND CHARGES. 1. ANY BANKING ORGANIZATION OR SAFE DEPOSIT COMPANY WHICH OFFERS SAFE DEPOSIT BOXES FOR RENT SHALL PROVIDE IN THE RENTAL AGREEMENT REQUIRED PURSUANT TO SECTION THREE HUNDRED THIRTY-EIGHT OF THIS ARTICLE A SCHEDULE OF ALL FEES AND CHARGES APPLICABLE TO THE RENTAL OF SUCH SAFE DEPOSIT BOX IN AT LEAST FOURTEEN POINT TYPE. ALL SUCH FEES AND CHARGES IMPOSED UPON LESSEES OF SAFE DEPOSIT BOXES SHALL BE DEEMED REASONABLE BY THE SUPERINTENDENT.

2. ANY BANKING ORGANIZATION OR SAFE DEPOSIT COMPANY WHICH OFFERS SAFE DEPOSIT BOXES FOR RENT SHALL INCLUDE IN ITS ANNUAL REPORT TO THE SUPERINTENDENT REQUIRED PURSUANT TO SECTION THREE HUNDRED TWENTY-NINE OF THIS CHAPTER A SCHEDULE OF ALL FEES AND CHARGES IMPOSED ON LESSEES FOR THE RENTAL OF SAFE DEPOSIT BOXES.

3. NO RENTAL AGREEMENT FOR THE RENTAL OF A SAFE DEPOSIT BOX SHALL IMPOSE ANY FEE OR CHARGE UPON A LESSEE, OR ANYONE WHO WOULD OTHERWISE HAVE ACCESS TO SUCH SAFE DEPOSIT BOX, FOR GAINING ACCESS TO SUCH SAFE DEPOSIT BOX WHERE AN ACT OF GOD, COMMON DISASTER OR EMERGENCY SITUATION HAS OCCURRED RENDERING THE LESSEE UNABLE TO ACCESS SUCH SAFE DEPOSIT BOX. THE SUPERINTENDENT SHALL PROMULGATE ANY RULES OR REGULATIONS NECESSARY FOR CARRYING OUT THE PROVISIONS OF THIS SECTION.

S 2. This act shall take effect immediately and shall apply to all safe deposit box rental agreements entered into on or after such date.

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

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