

7921

2009-2010 Regular Sessions

I N A S S E M B L Y

April 28, 2009

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

AN ACT to amend the banking law, in relation to authorizing certain banking organizations to establish multiple branches in an existing banking development district

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

1 Section 1. Subdivision 6 of section 96-d of the banking law, as added
2 by chapter 11 of the laws of 2009, is amended to read as follows:
3 6. For the purposes of this section, nothing shall preclude [the
4 establishment of multiple branches] A BANK, TRUST COMPANY OR NATIONAL
5 BANK FROM SEEKING APPROVAL TO ESTABLISH ONE OR MORE BRANCHES in an
6 existing banking development district [by a bank, trust company or
7 national bank. Any such additional branch, if] WHERE IT OR ANOTHER BANK
8 HAS OR IS AUTHORIZED TO HAVE A BRANCH. THE DEPARTMENT SHALL HAVE THE
9 AUTHORITY TO APPROVE ANY BANK, TRUST COMPANY OR NATIONAL BANK FOR
10 PARTICIPATION IN THE BANKING DEVELOPMENT DISTRICT PROGRAM, AND ANY
11 BRANCH approved pursuant to this section[, would] SHALL operate in
12 accordance with this section and [would be] IS eligible for all the
13 rights and privileges authorized by this section.
14 S 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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