

3724

2009-2010 Regular Sessions

I N S E N A T E

March 30, 2009

Introduced by Sen. FOLEY -- (at request of the Banking Department) --
read twice and ordered printed, and when printed to be committed to
the Committee on Banks

AN ACT to amend chapter 322 of the laws of 2007, amending the banking law relating to the power of banks, private bankers, trust companies, savings banks, savings and loan associations, credit unions and foreign banking corporations to exercise the rights of national banks, federal savings associations, federal credit unions and federal branches and agencies of foreign banks, in relation to making certain provisions of such chapter permanent; and to amend chapter 3 of the laws of 1997, amending the banking law and the insurance law relating to authorizing the banking board to permit banks and trust companies to exercise the rights of national banks, in relation to making certain provisions of such chapter permanent

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

1 Section 1. Section 6 of chapter 322 of the laws of 2007, amending the
2 banking law relating to the power of banks, private bankers, trust
3 companies, savings banks, savings and loan associations, credit unions
4 and foreign banking corporations to exercise the rights of national
5 banks, federal savings associations, federal credit unions and federal
6 branches and agencies of foreign banks, is amended to read as follows:
7 S 6. This act shall take effect immediately; provided, however that
8 sections one, two, three and four of this act shall take effect September
9 1, 2007[; and provided further that sections one, two, three and
10 four of this act shall expire and be deemed repealed September 10, 2009;
11 and provided further that any federally permitted powers approved under
12 section three of this act shall remain in full force and effect on and
13 after such repeal date and shall not be affected by such repeal].
14 S 2. Section 7 of chapter 3 of the laws of 1997, amending the banking
15 law and the insurance law relating to authorizing the banking board to

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

LBD09492-03-9

1 permit banks and trust companies to exercise the rights of national
2 banks, as amended by chapter 322 of the laws of 2007, is amended to read
3 as follows:
4 S 7. This act shall take effect immediately provided that section two
5 of this act shall take effect on the thirtieth day after it shall have
6 become a law and shall apply to violations prescribed in section 44 of
7 the banking law that occur on or after such date[; and provided further
8 that sections one, three, four and five shall expire and be deemed
9 repealed September 10, 2009; and provided further that any rules and
10 regulations promulgated pursuant to sections one, three, four and five
11 shall remain in full force and effect on and after such expiration date
12 and shall not be affected by such expiration date].
13 S 3. This act shall take effect immediately.