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

4291

2009-2010 Regular Sessions

I N S E N A T E

April 21, 2009

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to funds of the state

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

Section 1. Section 75 of the state finance law, as separately added by chapters 405 and 957 of the laws of 1981, is amended to read as follows:

S 75. Establishment of accounts. The comptroller is authorized to establish whatever accounts he deems necessary in conformance with generally accepted accounting principles for the discharge of his duties. NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, THE COMPTROLLER SHALL NOT ESTABLISH AN ACCOUNT IN A BANKING INSTITUTION TO WHICH THE COMMUNITY REINVESTMENT ACT OF 1977, UNITED STATES P.L. 95-128 APPLIES UNLESS SUCH INSTITUTION SHALL HAVE RECEIVED A RECORD OF PERFORMANCE NO LOWER THAN "SATISFACTORY" AS DETERMINED UNDER SUCH ACT IN ACCORDANCE WITH SECTION TWENTY-EIGHT-B OF THE BANKING LAW.

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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