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

4905

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

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

AN ACT to amend the banking law, in relation to the powers of banks to engage in certain financial transactions

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

Section 1. Subdivision 4 of section 96 of the banking law, as amended by chapter 619 of the laws of 1937, is amended to read as follows:

4. To issue by its board of directors OR DULY CONSTITUTED COMMITTEE THEREOF capital notes or debentures[, when so specifically authorized by the superintendent, and, when so specifically authorized by the superintendent,] AND to receive in payment therefor, in whole or in part, mortgages, interests therein or other property and to retain, unrecorded or unregistered, assignments or conveyances of such mortgages, interests therein or other property[, provided that the superintendent shall not approve the retention of any assignment of mortgage or interest therein or any conveyance of other property, which may be recorded or registered, without record or registration thereof, except where such mortgage, interest therein or other property is assigned or conveyed by a corporation organized under the banking law or by a corporation wholly owned by not less than twenty savings banks of this state].

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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