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

7942--A

I N S E N A T E

May 25, 2010

Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to certain fees charged to cash checks, drafts and/or money orders

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

Section 1. Subdivision 1 of section 374 of the banking law, as amended by chapter 582 of the laws of 2000, is amended to read as follows:

1. (A) The provisions of this article shall not apply when checks, drafts or money orders are cashed, other than by a licensee, without a consideration or charge; nor when checks, drafts or money orders are cashed, other than by a licensee, as an incident to the conduct of any other lawful business where not more than one dollar FOR CHECKS OF TWO HUNDRED DOLLARS OR LESS AND THREE DOLLARS FOR CHECKS ABOVE TWO HUNDRED DOLLARS is charged for cashing each check, draft or money order; nor shall the provisions of this article apply to any national bank, federal reserve bank, or to any person, partnership, association, corporation or other organization doing business under or pursuant to the provisions of this chapter, except a licensee under this article, PROVIDED; HOWEVER, THAT NO FEE MAY BE CHARGED UNDER THIS SECTION IN A CITY OF ONE MILLION OR MORE.

(B) THE SCHEDULE OF FEES CHARGED UNDER THIS SECTION SHALL BE CLEARLY AND CONSPICUOUSLY POSTED IN EVERY LOCATION CHARGING SUCH FEE.

S 2. This act shall take effect immediately.

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

LBD17452-04-0