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

7946

I N S E N A T E

May 26, 2010

Introduced by Sen. PERALTA -- 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 negotiation of social security checks

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

Section 1. The banking law is amended by adding a new section 6-n to read as follows:

S 6-N. NEGOTIATING SOCIAL SECURITY CHECKS. EVERY BANKING ORGANIZATION OR FOREIGN BANKING CORPORATION TRANSACTING BUSINESS IN THIS STATE SHALL CASH PROPERLY ENDORSED SOCIAL SECURITY CHECKS PRESENTED BY THE PAYEE, UPON SUFFICIENT IDENTIFICATION, NOTWITHSTANDING THE FACT THAT SUCH PAYEE DOES NOT MAINTAIN AN ACCOUNT WITH SUCH ORGANIZATION OR CORPORATION, UPON PROOF THAT SUCH PAYEE IS SIXTY-TWO YEARS OF AGE OR OLDER. FOR PURPOSES OF THIS SECTION, "SUFFICIENT IDENTIFICATION" SHALL MEAN A PICTURE IDENTIFICATION CARD ISSUED TO SUCH PAYEE BY THE DEPARTMENT OF MOTOR VEHICLES, A SHERIFF'S DEPARTMENT, OR A BANKING ORGANIZATION WHERE SUCH CHECK IS PRESENTED FOR PAYMENT.

S 2. This act shall take effect on the sixtieth day after it shall have become a law.

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

LBD03043-04-0