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

2290

2011-2012 Regular Sessions

I N S E N A T E

January 18, 2011

Introduced by Sen. KRUGER -- 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 assessment of banking institution's record regarding credit needs of local communities

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

Section 1. Subparagraph 9 of paragraph (a) of subdivision 3 of section 28-b of the banking law, as amended by chapter 315 of the laws of 2008, is amended to read as follows:

(9) The banking institution's origination of residential mortgage loans, REVERSE MORTGAGE LOANS WHEN ISSUED TO A MORTGAGOR OR MORTGAGORS WHOSE INCOME DOES NOT EXCEED EIGHTY PERCENT OF THE MEDIAN INCOME OF THE COUNTY OF RESIDENCE, housing rehabilitation loans, home improvement loans and small business or small farm loans within its community or the purchase of such loans originated in its community;

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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