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

3652

2011-2012 Regular Sessions

I N S E N A T E

February 28, 2011

Introduced by Sen. SMITH -- 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 number of withdrawal transactions from a basic banking account

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

Section 1. Paragraph (c) of subdivision 2 of section 14-f of the banking law, as added by chapter 1 of the laws of 1994, is amended to read as follows:

(c) eight withdrawal transactions FOR ACCOUNT HOLDERS UNDER SIXTY-FIVE YEARS OF AGE, AND TWELVE WITHDRAWAL TRANSACTIONS FOR ACCOUNT HOLDERS SIXTY-FIVE YEARS OF AGE OR OLDER, including those conducted at electronic facilities, during any periodic cycle at no additional charge to the account holder; and

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.

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