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

5947

2011-2012 Regular Sessions

I N A S S E M B L Y

March 3, 2011

Introduced by M. of A. KAVANAGH -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to funds of the state

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

Section 1. The public authorities law is amended by adding a new section 2891 to read as follows:

S 2891. DEPOSITS. NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS CHAPTER, NO PUBLIC AUTHORITY, COMMISSION OR PUBLIC BENEFIT CORPORATION CONTINUED OR CREATED BY THIS CHAPTER SHALL DEPOSIT ITS MONEYS IN A BANKING INSTITUTION TO WHICH THE COMMUNITY REINVESTMENT ACT OF 1977, UNITED STATES P.L. 95-128, APPLIES UNLESS SUCH INSTITUTION HAS RECEIVED A RECORD OF PERFORMANCE NO LOWER THAN SATISFACTORY AS DETERMINED UNDER SUCH ACT IN ACCORDANCE WITH SECTION TWENTY-EIGHT-B OF THE BANKING LAW.

S 2. This act shall take effect on the one hundred eightieth 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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