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I N A S S E M B L Y

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Introduced by M. of A. ROBINSON, WEISENBERG, MENG, RAIA, GIBSON, MAISEL
-- Multi-Sponsored by -- M. of A. BOYLAND, M. MILLER, PERRY, REILICH
-- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to banking development districts

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

1 Section 1. Section 96-d of the banking law is amended by adding a new
2 subdivision 7 to read as follows:
3 7. (A) IN ORDER TO MEET THE DEMONSTRATED NEED FOR BANKING SERVICES IN
4 A BANKING DEVELOPMENT DISTRICT, ANY BANK, TRUST COMPANY OR NATIONAL BANK
5 THAT HAS ESTABLISHED A BRANCH WITHIN A BANKING DEVELOPMENT DISTRICT
6 SHALL OFFER AFFORDABLE PRODUCTS AND SERVICES, INCLUDING FINANCIAL EDUCATION
7 SERVICES, TAILORED TO THE BANKING NEEDS OF THE COMMUNITY IN WHICH
8 THE BRANCH IS LOCATED.
9 (B) ANY BANK, TRUST COMPANY OR NATIONAL BANK THAT HAS ESTABLISHED A
10 BRANCH IN A BANKING DEVELOPMENT DISTRICT THAT SEEKS TO REMAIN IN THE
11 BANKING DEVELOPMENT DISTRICT PROGRAM SHALL APPLY FOR RENEWAL OF AUTHORIZATION
12 TO PARTICIPATE IN THE BANKING DEVELOPMENT DISTRICT PROGRAM IN A
13 FORM AND MANNER DETERMINED BY THE SUPERINTENDENT. THE SUPERINTENDENT
14 SHALL DETERMINE THE CRITERIA TO BE USED IN EVALUATING WHETHER TO GRANT
15 SUCH RENEWAL REQUEST. SUCH CRITERIA SHALL INCLUDE, AT A MINIMUM, THE
16 EXTENT TO WHICH THE BRANCH HAS MET ITS GOALS AS STATED IN ITS ORIGINAL
17 BANKING DEVELOPMENT DISTRICT APPLICATION; THE EXTENT TO WHICH THE GOALS
18 STATED IN ITS ORIGINAL APPLICATION CONTINUE TO BE RESPONSIVE TO THE
19 BANKING NEEDS OF THE BANKING DEVELOPMENT DISTRICT IN WHICH THE BRANCH IS
20 LOCATED; THE EXTENT TO WHICH THE BRANCH HAS BEEN RESPONSIVE TO THE BANKING
21 NEEDS OF, AND ENJOYS THE SUPPORT OF, THE COMMUNITY IN WHICH IT IS
22 LOCATED; THE QUALITY OF AFFORDABLE PRODUCTS AND SERVICES OFFERED BY THE
23 BRANCH; THE EXTENT OF FINANCIAL EDUCATION ACTIVITIES IN WHICH THE BRANCH
24 HAS PARTICIPATED; OTHER INFORMATION REGARDING THE BRANCH, INCLUDING ITS
25 PROFITABILITY, LENDING ACTIVITIES AND EMPLOYMENT LEVELS.
26 S 2. This act shall take effect on the ninetieth day after it shall
27 have become a law.

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

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