

5175--C

2013-2014 Regular Sessions

I N A S S E M B L Y

February 20, 2013

Introduced by M. of A. CRESPO, JAFFEE, ROSA, MONTESANO, AUBRY, ROBERTS, CAHILL, WEPRIN -- Multi-Sponsored by -- M. of A. BRENNAN, HEASTIE, KEARNS, McDONALD, PERRY, STECK -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Banks in accordance with Assembly Rule 3, sec. 2 -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to requiring a study and report on banking products and services offered in low income communities and the impact of traditional banks, credit unions and check casher services serving low income communities; and providing for the repeal of such provisions upon expiration thereof

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

- 1 Section 1. 1. The superintendent of financial services shall study and
2 issue a comprehensive report on banking products and services offered in
3 low income communities and the impact of traditional banks, credit
4 unions and check casher services serving low income communities.
5 2. Such study and report carried out pursuant to this section shall
6 address the following issues:
7 (a) which products and services are offered in low income communities
8 versus which products and services are offered in higher income communi-
9 ties;
10 (b) review of whether different fees are charged by financial service
11 providers for products and services in low income communities and in
12 higher income communities, including but not limited to, use of auto-

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

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1 mated teller machine (ATM) fees, checking account fees, and overdraft
2 fees;

3 (c) review of whether different interest rates are instituted by
4 financial service providers for products and services in low income
5 communities and in higher income communities, including but not limited
6 to, savings account interest rates and interest rates on loans;

7 (d) the impact of payday loans within low income communities, the
8 prevalence of such loans and the interest rates charged for such loans,
9 to the extent such information is available to the department of finan-
10 cial services; and

11 (e) an analysis of the impact and current relevance of the state and
12 federal community reinvestment act as it affects low income communities
13 and banking and financial services.

14 3. Such report shall be made to the governor, the speaker of the
15 assembly and the temporary president of the senate no later than January
16 1, 2016.

17 4. The superintendent of financial services may request, and is
18 authorized to receive, any information from any state agencies that is
19 relevant and material to the completion of this study and report. Such
20 information shall be subject to the same requirements for confidentiali-
21 ty and limitations of use, if any, as are applicable to such state agen-
22 cy's use of such information.

23 S 2. This act shall take effect immediately and shall expire and be
24 deemed repealed January 1, 2016.