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

5716--A

2013-2014 Regular Sessions

I N S E N A T E

June 7, 2013

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- recommitted to the Committee on Finance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to direct the department of financial services to study, evaluate and make recommendations concerning licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements

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

Section 1. The department of financial services is hereby authorized and directed to examine, evaluate and make recommendations concerning the licensure, limits on fees and interest and disclosure practices of businesses engaged in pension loan advancements.

S 2. The department of financial services shall hold public hearings in the course of conducting its examination and evaluation pursuant to this act.

S 3. The department of financial services shall submit a report, on or before January 1, 2015, to the superintendent of financial services, the governor and the legislature of its findings, conclusions and recommendations, and shall submit with its report such legislative and regulatory proposals as it deems necessary to implement its recommendations.

S 4. 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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