

3236

2013-2014 Regular Sessions

I N A S S E M B L Y

January 24, 2013

Introduced by M. of A. MAGEE -- read once and referred to the Committee
on Banks

AN ACT to amend the banking law, in relation to the community bank
deposit program

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

1 Section 1. Subdivision 2 of section 87 of the banking law, as amended
2 by chapter 274 of the laws of 2007, is amended to read as follows:

3 2. The maximum amount of funds which the state comptroller and the
4 commissioner of taxation and finance may deposit under this program
5 shall not exceed two hundred fifty million dollars each. THE MAXIMUM
6 AMOUNT OF FUNDS ON DEPOSIT AT A COMMUNITY BANKING INSTITUTION SHALL NOT
7 EXCEED TWENTY MILLION DOLLARS.

8 S 2. 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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