

7332--A

2013-2014 Regular Sessions

I N A S S E M B L Y

May 10, 2013

Introduced by M. of A. RODRIGUEZ, COOK, PEOPLES-STOKES, ROBERTS, STECK
-- Multi-Sponsored by -- M. of A. JACOBS -- read once and referred to
the Committee on Banks -- recommitted to the Committee on Banks in
accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill
amended, ordered reprinted as amended and recommitted to said commit-
tee

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 ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. The department of financial services is hereby authorized
2 and directed to examine, evaluate and make recommendations concerning
3 the licensure, limits on fees and interest and disclosure practices of
4 businesses engaged in pension loan advancements.
5 S 2. The department of financial services shall hold public hearings
6 in the course of conducting its examination and evaluation pursuant to
7 this act.
8 S 3. The department of financial services shall submit a report, on or
9 before January 1, 2015, to the superintendent of financial services, the
10 governor and the legislature of its findings, conclusions and recommen-
11 dations, and shall submit with its report such legislative and regulato-
12 ry proposals as it deems necessary to implement its recommendations.
13 S 4. This act shall take effect immediately.

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

LBD10693-03-4