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

3930

2013-2014 Regular Sessions

I N S E N A T E

February 27, 2013

Introduced by Sen. PERALTA -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to remittances of moneys by agents of licensed transmitters of money

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

Section 1. The opening paragraph of section 651-a of the banking law is designated subdivision 1 and a new subdivision 2 is added to read as follows:

2. EVERY AGENT OF A LICENSEE SHALL REMIT ALL MONEYS OWED SUCH LICENSEE IN ACCORDANCE WITH THE TERMS OF THE CONTRACT BETWEEN THE LICENSEE AND SUCH AGENT. ANY FAILURE OF AN AGENT TO REMIT ALL MONEYS DUE AND OWING THE LICENSEE WITHIN THE TIME PROVIDED IN SUCH CONTRACT SHALL RESULT IN THE AGENT'S CIVIL LIABILITY TO THE LICENSEE FOR THREE TIMES THE LICENSEE'S DAMAGES. THE SUPERINTENDENT MAY, BY RULE, ESTABLISH THE MAXIMUM PERIOD OF TIME FOR REMITTANCE.

S 2. This act shall take effect on the one hundred eightieth day after it shall have become a law; provided, that, effective immediately, any rules and regulations necessary to implement the provisions of this act on its effective date are authorized and directed to be completed on or before such date.

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

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