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

9480

I N A S S E M B L Y

March 10, 2016

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

AN ACT to amend chapter 526 of the laws of 1998, amending the banking law relating to participation in the banking development districts program, in relation to extending the effectiveness thereof

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

Section 1. Section 4 of chapter 526 of the laws of 1998, amending the banking law relating to participation in the banking development districts program, as amended by chapter 484 of the laws of 2011, is amended to read as follows:

S 4. This act shall take effect on the first day of January next succeeding the date on which it shall have become a law and shall remain in effect until January 1, [2017] 2023 when upon such date it shall expire and be deemed repealed; provided however that any branch established prior to the expiration and repeal of this act by a savings bank, savings and loan association, federal savings bank or federal savings and loan association in a banking development district pursuant to this act shall continue to operate in accordance with this act and remain eligible for all the rights and privileges authorized by this act.

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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