

5297

2015-2016 Regular Sessions

I N S E N A T E

May 12, 2015

Introduced by Sen. SAVINO -- 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 community reinvestment
evaluations

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

1 Section 1. The banking law is amended by adding a new section 46 to
2 read as follows:
3 S 46. COMMUNITY REINVESTMENT EVALUATION EXEMPTIONS. NOTWITHSTANDING
4 ANY LAW, RULE OR REGULATION TO THE CONTRARY, A BANKING ORGANIZATION
5 WHICH HAS TOTAL ASSETS OF LESS THAN ONE BILLION DOLLARS AND WHICH
6 RECEIVED A RATING OF SATISFACTORY OR OUTSTANDING IN THE MOST RECENT
7 COMMUNITY REINVESTMENT ACT EXAMINATION CONDUCTED BY SUCH BANKING ORGAN-
8 IZATION'S PRIMARY FEDERAL REGULATOR SHALL BE EXEMPT FROM THE CONDUCT BY
9 THE DEPARTMENT OF FINANCIAL SERVICES OF A COMMUNITY REINVESTMENT EVALU-
10 ATION.
11 S 2. This act shall take effect on the sixtieth day after it shall
12 have become a law.

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

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