

575--A

2015-2016 Regular Sessions

I N   S E N A T E

(PREFILED)

January 7, 2015

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Introduced by Sen. SQUADRON -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- recommitted to the Committee on Banks in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to requiring a study and report on banking products and services offered in low income communities and the impact of traditional banks, credit unions and check casher services serving low income communities; and providing for the repeal of such provisions upon expiration thereof

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

- 1     Section 1. 1. The superintendent of financial services shall study and  
2     issue a comprehensive report on banking products and services offered in  
3     low income communities and the impact of traditional banks, credit  
4     unions and check casher services serving low income communities.  
5     2. Such study and report carried out pursuant to this section shall  
6     address the following issues:  
7     (a) which products and services are offered in low income communities  
8     versus which products and services are offered in higher income communi-  
9     ties;  
10    (b) review of whether different fees are charged by financial service  
11    providers for products and services in low income communities and in  
12    higher income communities, including but not limited to, use of auto-  
13    mated teller machine (ATM) fees, checking account fees, and overdraft  
14    fees;  
15    (c) review of whether different interest rates are instituted by  
16    financial service providers for products and services in low income  
17    communities and in higher income communities, including but not limited  
18    to, savings account interest rates and interest rates on loans;

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

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1 (d) the impact of payday loans within low income communities, the  
2 prevalence of such loans and the interest rates charged for such loans,  
3 to the extent such information is available to the department of finan-  
4 cial services; and

5 (e) an analysis of the impact and current relevance of the state and  
6 federal community reinvestment act as it affects low income communities  
7 and banking and financial services.

8 3. Such report shall be made to the governor, the speaker of the  
9 assembly and the temporary president of the senate no later than January  
10 1, 2018.

11 4. The superintendent of financial services may request, and is  
12 authorized to receive, any information from any state agencies that is  
13 relevant and material to the completion of this study and report. Such  
14 information shall be subject to the same requirements for confidentiali-  
15 ty and limitations of use, if any, as are applicable to such state agen-  
16 cy's use of such information.

17 S 2. This act shall take effect immediately and shall expire and be  
18 deemed repealed January 1, 2018.