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

6215

I N S E N A T E

(PREFILED)

January 6, 2016

Introduced by Sen. HAMILTON -- 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 voluntary limits on ATM withdrawals

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

Section 1. This act shall be known and may be cited as the "Banking Consumer Protection Act of 2016".

S 2. Section 75-o of the banking law is renumbered 75-p and a new section 75-o is added to read as follows:

S 75-O. VOLUNTARY LIMITS ON ATM WITHDRAWALS. ANY BANK OR CREDIT UNION OPERATING IN THIS STATE UNDER A STATE CHARTER SHALL PERMIT ITS CONSUMERS TO OPT IN TO A PROGRAM BY WHICH ATM WITHDRAWALS WOULD BE LIMITED TO ONE HUNDRED DOLLARS PER DAY.

S 3. This act shall take effect on the one hundred eightieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment, and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date is authorized to be made and completed on or before such effective date.

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

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