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

6241

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 requiring banks to post notices of basic banking services available

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

Section 1. Subdivision 8 of section 14-f of the banking law, as added by chapter 1 of the laws of 1994, is amended to read as follows:

8. [Where a] A banking institution [posts in the public area of its offices notice of the availability of its other consumer transaction accounts, it] shall [also] post [equally] conspicuous notice in [such] public areas [and in the same manner] NEAR CUSTOMER EXITS AND ENTRANCES REGARDING the availability of its basic banking accounts INCLUDING INFORMATION CONCERNING MINIMUM BALANCES, INITIAL DEPOSITS, MAXIMUM FEES CHARGEABLE AND LIMITATIONS ON WITHDRAWAL TRANSACTIONS. Where a banking institution makes available in such public areas material describing the terms of its other consumer transaction accounts, it shall also make comparable descriptive material available in the same such areas and in the same manner for its basic banking account.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

LBD03747-01-5