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

3618

2015-2016 Regular Sessions

I N S E N A T E

February 13, 2015

Introduced by Sen. GRIFFO -- 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 increasing the penalties for individuals or companies who engage in the business of cashing checks, drafts or money orders for consideration without a license

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

Section 1. Subdivision 5 of section 373 of the banking law, as added by chapter 235 of the laws of 2008, is amended to read as follows:

5. Notwithstanding the provisions of subdivision four of this section, any person, partnership, association or corporation and the several members, officers, directors, agents and employees thereof who shall violate the provisions of subdivision one of section three hundred sixty-seven of this article shall be guilty of a class [A misdemeanor] E FELONY AND SHALL BE PUNISHABLE BY A FINE OF TWO THOUSAND FIVE HUNDRED DOLLARS FOR EACH TRANSACTION MADE IN VIOLATION OF SUCH SUBDIVISION.

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

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

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