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

6239

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 banking development districts

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

Section 1. Subdivision 2 of section 96-d of the banking law, as added by chapter 204 of the laws of 1997, is amended to read as follows:

2. A local government, in conjunction with a bank, trust company or national bank, may submit an application to the superintendent for the designation of a banking development district. The superintendent shall issue a determination on such an application within sixty days of receiving such application. If an application is approved, the superintendent shall transmit notification of such approval to the local government, the bank, trust company or national bank, the state comptroller, the commissioner of taxation and finance, the commissioner of the department of economic development, the temporary president of the senate and the speaker of the assembly. A DESIGNATION OF A BANKING DEVELOPMENT DISTRICT SHALL BE VALID FOR TEN YEARS FROM THE DATE OF DESIGNATION. THE SUPERINTENDENT MAY EXTEND THE TERM OF A BANKING DEVELOPMENT DISTRICT AN ADDITIONAL TEN YEAR PERIOD UPON A DETERMINATION THAT THERE IS A DEMONSTRATED NEED FOR BANKING SERVICES IN SUCH BANKING DEVELOPMENT DISTRICT.

S 2. Section 96-d of the banking law is amended by adding a new subdivision 3-a to read as follows:

3-A. IN ORDER TO MEET THE DEMONSTRATED NEED FOR BANKING SERVICES IN A BANKING DEVELOPMENT DISTRICT, ANY BANK, TRUST COMPANY OR NATIONAL BANK THAT HAS ESTABLISHED A BRANCH WITHIN A BANKING DEVELOPMENT DISTRICT SHALL OFFER AFFORDABLE PRODUCTS AND SERVICES, INCLUDING FINANCIAL EDUCATION SERVICES, TAILORED TO THE BANKING NEEDS OF THE COMMUNITY IN WHICH THE BRANCH IS LOCATED.

S 3. This act shall take effect on the one hundred eightieth 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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