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

6240

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 the deposit of state issued checks

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

Section 1. The banking law is amended by adding a new section 9-e to read as follows:

S 9-E. DEPOSIT OF STATE ISSUED CHECKS. NO BANKING INSTITUTION, AS DEFINED IN SECTION NINE-F OF THIS ARTICLE, SHALL HOLD FOR DEPOSIT THE FUNDS FROM A CHECK ISSUED BY THE STATE.

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.

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