

# STATE OF NEW YORK

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2507

2017-2018 Regular Sessions

## IN ASSEMBLY

January 20, 2017

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Introduced by M. of A. BRINDISI -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to the investment of the tier 1 capital of state chartered banking institutions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The banking law is amended by adding a new section 12 to  
2 read as follows:

3 § 12. Power of state chartered banking institution to invest its tier  
4 1 capital. 1. For the purposes of this section, "tier 1 capital" shall  
5 mean the common stock, disclosed reserves and non-redeemable non-cumula-  
6 tive preferred stock of a state chartered banking institution.

7 2. Notwithstanding any provision of this chapter to the contrary, each  
8 state chartered banking institution shall be authorized to invest its  
9 tier 1 capital to the extent permitted by the rules and regulations of  
10 the Federal Deposit Insurance Corporation.

11 § 2. This act shall take effect on the first of January next succeed-  
12 ing the date on which 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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