STATE OF NEW YORK

6560

2017-2018 Regular Sessions

IN SENATE

June 2, 2017

Introduced by Sen. HAMILTON -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the banking law and the insurance law, in relation to dedicating ten percent of the fines and penalties imposed by the superintendent of financial services for deposit into the community development financial institution fund

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

Section 1. Section 44 of the banking law is amended by adding a new subdivision 10 to read as follows:

10. Notwithstanding any provision of law to the contrary, ten percent of all penalties imposed and collected pursuant to this section shall be dedicated to and deposited into the community development financial institution fund established pursuant to subdivision three of section sixteen-o of the New York state urban development corporation act.

§ 2. Section 109 of the insurance law is amended by adding a new subsection (e) to read as follows:

(e) Notwithstanding any provision of law to the contrary, ten percent of all penalties imposed and collected pursuant to this section shall be dedicated to and deposited into the community development financial institution fund established pursuant to subdivision three of section sixteen-o of the New York state urban development corporation act.

§ 3. This act shall take effect September 1, 2017.

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

LBD11997-01-7