

STATE OF NEW YORK

6650

2017-2018 Regular Sessions

IN SENATE

June 9, 2017

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

AN ACT to amend the banking law, in relation to public awareness of joint deposit and convenience accounts

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 679 to
2 read as follows:

3 § 679. Public awareness; banking services. The superintendent shall
4 conduct a public awareness campaign to educate consumers on different
5 banking services available in the state, particularly those that can
6 assist vulnerable adults in financial planning, including, but not
7 limited to, citizens of an advanced age, individuals with cognitive or
8 developmental disabilities, or those who have health or physical issues
9 that impair their financial independence. The public awareness campaign
10 shall include information regarding the differences between types of
11 accounts, including joint and convenience accounts, as well as the
12 rights and responsibilities generally recognized for each. The public
13 awareness campaign shall also include, but not be limited to, answers to
14 general concerns and questions that individuals may have with respect to
15 the establishment of certain types of accounts and services, as well as
16 information and recommendations for obtaining more information.

17 § 2. This act shall take effect immediately.

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

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