STATE OF NEW YORK

8356

IN SENATE

May 3, 2018

Introduced by Sen. PHILLIPS -- 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 banking development district program

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

Section 1. Section 96-d of the banking law is amended by adding a new subdivision 7 to read as follows:

7. The superintendent shall establish for all banks, trust companies or national banks, eligible and seeking to participate in the banking development district program established by this section, and which have total assets of less than five billion dollars, an abbreviated application for such participation. Such abbreviated application shall not be more than three pages, and shall be designed to be completed by such applicant in less than one hour. The superintendent shall further establish, within the banking division of the department, a unit to assist all banks, trust companies or national banks, eligible and seeking to participate in the banking development district program established by this section, with the successful completion and submission of their application, as well as to assist all such banks, trust companies or national banks operating in a banking development district, with their successful participation in such program.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

LBD15709-01-8