

# STATE OF NEW YORK

---

2109--A

Cal. No. 183

2019-2020 Regular Sessions

## IN SENATE

January 22, 2019

---

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the banking law, in relation to remittances of moneys by agents of licensed transmitters of money

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

1 Section 1. The opening paragraph of section 651-a of the banking law  
2 is designated subdivision 1 and a new subdivision 2 is added to read as  
3 follows:

4 2. Every agent of a licensee shall remit all moneys owed such licensee  
5 in accordance with the terms of the contract between the licensee and  
6 such agent. Any intentional or negligent failure of an agent to remit  
7 all moneys due and owing the licensee within the time provided in such  
8 contract shall result in the agent's civil liability to the licensee for  
9 three times the licensee's damages. The superintendent may, by rule,  
10 establish the maximum period of time for remittance.

11 § 2. This act shall take effect on the one hundred eightieth day after  
12 it shall have become a law. Effective immediately, the addition, amend-  
13 ment and/or repeal of any rule or regulation necessary for the implemen-  
14 tation of this act on its effective date are authorized to be made and  
15 completed on or before such effective date.

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

LBD05855-03-9