

STATE OF NEW YORK

4954

2019-2020 Regular Sessions

IN SENATE

April 2, 2019

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

AN ACT to amend chapter 322 of the laws of 2007, amending the banking law relating to the power of banks, private bankers, trust companies, savings banks, savings and loan associations, credit unions and foreign banking corporations to exercise the rights of national banks, federal savings associations, federal credit unions and federal branches and agencies of foreign banks, in relation to the effectiveness of certain provisions of such chapter; and to amend chapter 3 of the laws of 1997, amending the banking law and the insurance law relating to authorizing the banking board to permit banks and trust companies to exercise the rights of national banks, in relation to the effectiveness of certain provisions of such chapter

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

1 Section 1. Section 6 of chapter 322 of the laws of 2007, amending the
2 banking law relating to the power of banks, private bankers, trust
3 companies, savings banks, savings and loan associations, credit unions
4 and foreign banking corporations to exercise the rights of national
5 banks, federal savings associations, federal credit unions and federal
6 branches and agencies of foreign banks, as amended by chapter 113 of the
7 laws of 2014, is amended to read as follows:
8 § 6. This act shall take effect immediately; provided, however that
9 sections one, two, three and four of this act shall take effect September
10 ber 1, 2007; and provided further that sections one, two, three and four
11 of this act shall expire and be deemed repealed September 10, [2019]
12 2024; and provided further that any federally permitted powers approved
13 under section three of this act shall remain in full force and effect on
14 and after such repeal date and shall not be affected by such repeal.
15 § 2. Section 7 of chapter 3 of the laws of 1997, amending the banking
16 law and the insurance law relating to authorizing the banking board to

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

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1 permit banks and trust companies to exercise the rights of national
2 banks, as amended by chapter 113 of the laws of 2014, is amended to read
3 as follows:

4 § 7. This act shall take effect immediately provided that section two
5 of this act shall take effect on the thirtieth day after it shall have
6 become a law and shall apply to violations prescribed in section 44 of
7 the banking law that occur on or after such date; and provided further
8 that sections one, three, four and five shall expire and be deemed
9 repealed September 10, [~~2019~~] 2024; and provided further that any rules
10 and regulations promulgated pursuant to sections one, three, four and
11 five shall remain in full force and effect on and after such expiration
12 date and shall not be affected by such expiration date.

13 § 3. This act shall take effect immediately.