AN ACT to suspend mortgages and loans from state chartered banks and
unions for small businesses and restaurants that have closed or
reduced services due to the coronavirus

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

1. Section 1. Notwithstanding any other provision of law, rule or regu-
   lation to the contrary, any small business or restaurant required to
close or reduce services in response to the outbreak of coronavirus
disease 2019 (COVID-19), shall have all mortgages and loans from state-
chartered banks and state-chartered credit unions suspended. Such
suspension shall be lifted, and payments shall resume thirty days after
the small business or restaurant has reopened or returned to normal
services. Such small business or restaurant shall not be required to pay
any mortgage or loan payment waived during such time period to a state-
chartered bank or state-chartered credit union. For the purpose of this
act, the determination of whether a small business or restaurant has
reduced services shall be made by the department of state.

2. For the purposes of this act, the following terms shall have the
   following meanings:

   (a) "Small business or restaurant" shall mean a business or restaurant
   which is resident in this state, independently owned and operated, not
dominant in its field and employs one hundred or less persons.

   (b) "State-chartered bank" and "state-chartered credit union" shall
mean any corporation organized under the laws of this state that is
engaged in banking, other than a trust company, savings association, or
a mutual savings bank.

3. This act shall take effect immediately.

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