STATE OF NEW YORK

1826--A

2019-2020 Regular Sessions

IN ASSEMBLY

January 17, 2019

Introduced by M. of A. PICHARDO, TAYLOR, ARROYO, EPSTEIN -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

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

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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