

STATE OF NEW YORK

3227--A

Cal. No. 649

2019-2020 Regular Sessions

IN SENATE

February 4, 2019

Introduced by Sens. SANDERS, PARKER -- 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, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the banking law, in relation to assessment of the record of performance of banking institutions in helping to meet the credit needs of local communities

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

1 Section 1. The opening paragraph of paragraph (a) of subdivision 3 of
2 section 28-b of the banking law, as amended by chapter 227 of the laws
3 of 2013, is amended to read as follows:

4 When taking any action on an application or notice made by a banking
5 institution under (i) section one hundred five, two hundred twenty-four,
6 two hundred forty, or three hundred ninety-six of this chapter for a
7 branch office, (ii) section one hundred ninety-one of this chapter for a
8 public accommodation office, (iii) section six hundred one-b of this
9 chapter for approval of a merger or purchase of assets, or (iv) under
10 section one hundred five-a, two hundred forty-a or three hundred nine-
11 ty-six-a of this chapter for the use or installation of an automated
12 teller machine, point-of-sale terminal or similar electronic facility or
13 on any other application or notice to which the superintendent of finan-
14 cial services shall by rule or regulation make applicable the provisions
15 of this section, the superintendent shall take into account, among other
16 factors, an assessment, in writing, of the record of performance of the
17 banking institution in helping to meet the credit needs of its entire
18 community, including low and moderate-income neighborhoods, consistent
19 with safe and sound operation of the banking institution. Such assess-
20 ment and any written communications from the department of financial
21 services to a banking institution relating to such assessment shall be

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

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1 made available to the public upon request, provided that nothing
2 contained in this subdivision shall be deemed to alter, amend or affect
3 the provisions of subdivision ten of section thirty-six of this chapter.
4 In making such assessment the superintendent shall review all reports
5 and documents filed with him or her pursuant to subdivision one of this
6 section and any signed, written comments received by the superintendent
7 which specifically relate to the banking institution's performance in
8 helping to meet the credit needs of its community. In addition, the
9 superintendent shall consider the following factors in assessing a bank-
10 ing institution's record of performance, and include in its written
11 assessment required by this section the record of performance of such
12 banking institution as to each of the following factors:

13 § 2. This act shall take effect on the one hundred twentieth day after
14 it shall have become a law. Effective immediately, the addition, amend-
15 ment and/or repeal of any rules or regulations necessary for the imple-
16 mentation of the foregoing section of this act on its effective date are
17 authorized to be made on or before such effective date.