STATE OF NEW YORK

5060

2019-2020 Regular Sessions

IN SENATE

April 5, 2019

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

AN ACT to amend the banking law, in relation to establishing the office of financial resilience

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

Section 1. The banking law is amended by adding a new section 46 to read as follows:

§ 46. Office of financial resilience. 1. There is hereby established within the department the office of financial resilience. The superintendent shall appoint the chief financial resilience officer and chief cooperative economist who shall appoint staff and perform such other functions to ensure the efficient operation of the office within the amounts made available therefor by appropriation.

2. The office of financial resilience shall have the power and responsibility to:

(a) develop and implement new programs and initiatives for the purpose of supporting local economies and promoting resilient financial models. Such programs and initiatives shall assist local communities in:

(i) creating community currencies;

(ii) building blockchain-backed solutions to support local growth;

(iii) learning how to implement cooperative and peer-to-peer economies;

(iv) implementing strategies that will help communities connect unmet needs with resources; and

(v) coordinating efforts to turn student debt into functioning currencies;

(b) conduct workshops on financial topics and offer financial assistance and guidance to local communities interested in building cooperative and peer-to-peer systems; and

(c) advocate on behalf of blockchain startups and companies focused on building and supporting local economies.

§ 2. This act shall take effect immediately.

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

LBD03975-01-9