

STATE OF NEW YORK

8442--A

IN SENATE

June 3, 2020

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed 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 assessment of the record of performance of banking institutions in supporting persons, small businesses, minority- and women-owned businesses, and certain not-for-profit corporations affected by the outbreak of COVID-19

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

1 Section 1. Paragraph (a) of subdivision 3 of section 28-b of the bank-
2 ing law is amended by adding a new subparagraph 1-a to read as follows:

3 (1-a) Activities, including, but not limited to, the offering of low-
4 to-no interest loans, the waiving of fees, and the modification or
5 extension of existing loans and other financial instruments, conducted
6 by the banking institution to support persons, small businesses, minori-
7 ty- and women-owned businesses, and certain not-for-profit corporations
8 affected by the outbreak of coronavirus disease 2019 (COVID-19) during
9 the state disaster emergency declared pursuant to executive order two
10 hundred two and for the six months following the end of such state
11 disaster emergency. Support provided to a not-for-profit corporation
12 shall only be considered for the purposes of this subparagraph where
13 such not-for-profit corporation utilized its resources to assist under-
14 served communities during the state disaster emergency declared pursuant
15 to executive order two hundred two and for the six months following the
16 end of such state disaster emergency. Activities and support provided
17 shall only be considered for the purposes of this subparagraph if such
18 support is certified by the superintendent as being beyond the support
19 provided pursuant to the federal paycheck protection program;

20 § 2. This act shall take effect immediately.

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

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