

STATE OF NEW YORK

8442--B

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

LBD16116-06-0