STATE OF NEW YORK

8722

IN SENATE

July 10, 2020

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

AN ACT to amend the banking law, in relation to prohibiting state chartered banking institutions from investing in and providing financing for private prisons

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 12 to read as follows:

§ 12. Investments in private prisons by state chartered banking institutions. 1. No state chartered banking institution shall provide financing for or invest in the stocks, securities, or other obligations of any entity that owns or operates a private correctional facility for housing inmates that would be prohibited under section one hundred twenty-one of the correction law if such facility were located in this state.

2. For purposes of this section "banking institution" shall have the same meaning as defined in paragraph (b) of subdivision three of section nine-f of this chapter.

§ 2. This act shall take effect immediately and shall apply to all contracts entered into, renewed, modified or amended on or after such effective date.

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

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