STATE OF NEW YORK

1476

2021-2022 Regular Sessions

IN ASSEMBLY

January 11, 2021

Introduced by M. of A. REYES, GOTTFRIED, JACOBSON, McDONOUGH, DeSTEFANO, EPSTEIN, WILLIAMS, SIMON, RODRIGUEZ, DE LA ROSA, BARRON, TAYLOR, NIOU -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Banks

AN ACT to establish a taxi industry predatory lending task force; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. There is hereby established the taxi industry predatory lending task force. The purpose of such task force is to study and analyze predatory lending practices affecting the taxi industry in the state.

§ 2. The taxi industry predatory lending task force shall consist of 10 members and shall include: the state comptroller or his or her designee, the superintendent of financial services or his or her designee, the chairs and ranking minority members of the senate and assembly committees on transportation or their designees, and 4 members appointed by the governor from the taxi industry. All appointments of members of the taxi industry predatory lending task force shall be made no later than thirty days after the effective date of this act.

§ 3. The superintendent of financial services shall be designated as the chairperson of the taxi industry predatory lending task force. The members of the taxi industry predatory lending task force shall serve without compensation, except that members shall be allowed their necessary and actual expenses incurred in the performance of their duties under this act.

§ 4. The taxi industry predatory lending task force shall issue a report of its findings and recommendations to the governor, the temporary president of the senate and the speaker of the assembly no later than one year from the effective date of this act.

§ 5. This act shall take effect immediately and shall expire and be deemed repealed two years after such effective date.

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

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