STATE OF NEW YORK

2017

2021-2022 Regular Sessions

IN ASSEMBLY

January 14, 2021

Introduced by M. of A. REYES -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to enacting the "New York state federal worker banking assistance act"

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

Section 1. Short title. This act shall be known and may be cited as the "New York state federal worker banking assistance act".

§ 2. Subdivision 3 of section 28-b of the banking law is amended by adding a new paragraph (e) to read as follows:

(e) (i) In assessing and taking into account, pursuant to the provisions of paragraph (a) of this subdivision, the record of performance of a banking institution the superintendent shall consider, as a factor, efforts of the financial institution to modify terms on existing loans, extend new loans with low- to no-interest rates, or the waiving of fees to help covered employees, if such modification or extension is done in a safe and sound manner.

(ii) The superintendent shall issue guidance with respect to this paragraph not later than the end of a seven-day period following any lapse in discretionary appropriations by the federal government.

(iii) For purposes of this paragraph, the term "covered employee" means:

(1) a federal or District of Columbia employee furloughed or excepted from such furlough during any lapse in discretionary appropriations by the federal government; and

(2) a federal contractor who, during any lapse in discretionary appropriations by the federal government, is not receiving pay by reason of such lapse.

§ 3. 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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