STATE OF NEW YORK

3273

2021-2022 Regular Sessions

IN ASSEMBLY

January 22, 2021

Introduced by M. of A. KIM, VANEL, SOLAGES, WEPRIN -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to the creation of the office of financial services for new Americans

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 46 to read as follows:

§ 46. Office of financial services for new Americans. 1. There is hereby established within the department the office of financial services for new Americans. The superintendent shall appoint the chief financial advisor for new Americans who shall appoint staff and perform such other functions to ensure the efficient operation of the office within the amounts made available therefor by appropriation.

2. The office of financial services for new Americans shall have the power and responsibility to:

(a) develop and implement new programs and initiatives for the purpose of assisting immigrant communities in gaining financial knowledge and understanding. Such programs and initiatives shall assist immigrant communities in:

(i) gaining financial literacy;

(ii) navigating financial institutions;

(iii) learning how to borrow, lend and invest money; and

(iv) learning how to build credit;

(b) conduct workshops on financial topics and offer financial assistance and guidance to immigrant communities; and

(c) advocate on behalf of immigrants in dealings with banks, financial institutions and credit bureaus.

§ 2. This act shall take effect immediately.

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

LBD05979-01-1