

STATE OF NEW YORK

5192--A

2021-2022 Regular Sessions

IN ASSEMBLY

February 11, 2021

Introduced by M. of A. DE LA ROSA, RODRIGUEZ, PERRY, WEPRIN, HEVESI, FERNANDEZ, TAYLOR, RAMOS, CRUZ, PICHARDO, J. RIVERA, COOK, DICKENS, HYNDMAN, ABBATE, STERN, SAYEGH -- Multi-Sponsored by -- M. of A. PRETLOW -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to enacting the "community financial services access and modernization act of 2021"; and providing for the repeal of certain provisions upon expiration thereof

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

1 Section 1. Short title. This act shall be known as and may be cited as
2 the "community financial services access and modernization act of 2021".
3 § 2. Paragraph (b) of subdivision 5 of section 18-a of the banking
4 law, as amended by chapter 155 of the laws of 2012, is amended to read
5 as follows:
6 (b) two thousand dollars when the application relates to the licensing
7 of an additional location or change of location or the licensing of a
8 [~~mobile-unit~~] limited station of a licensed casher of checks; or
9 § 3. Section 366 of the banking law, as amended by chapter 49 of the
10 laws of 1961, subdivision 1 as amended by chapter 849 of the laws of
11 1964 and as further amended by section 104 of part A of chapter 62 of
12 the laws of 2011, and subdivisions 2 and 3 as renumbered by chapter 132
13 of the laws of 1969, is amended and a new subdivision 4 is added to read
14 as follows:
15 § 366. Definitions. When used in this article. 1. The term "licensed
16 casher of checks" means any [~~individual, partnership, unincorporated~~
17 ~~association or corporation~~] person duly licensed by the superintendent
18 of financial services to engage in business pursuant to the provisions
19 of this article.

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

LBD04514-05-1

1 2. The term "licensee" means a licensed casher of checks, drafts
2 and/or money orders.

3 3. The term [~~"mobile-unit"~~] "limited station" means any vehicle or
4 other movable means from which the business of cashing checks, drafts or
5 money orders is to be conducted.

6 4. The term "person" means any individual or other legal entity,
7 including any corporation, partnership, association or limited liability
8 company.

9 § 4. Section 367 of the banking law, as amended by chapter 151 of the
10 laws of 1945, subdivision 3 as amended by section 7 of part D-1 of chap-
11 ter 109 of the laws of 2006, and subdivision 4 as amended by chapter 96
12 of the laws of 1981, is amended to read as follows:

13 § 367. License requirements; fees; capital requirements. 1. No
14 person[~~, partnership, association or corporation~~] shall engage in the
15 business of cashing checks, drafts or money orders for a consideration
16 without first obtaining a license from the superintendent.

17 2. Application for such license shall be in writing, under oath, and
18 in the form prescribed by the superintendent, and shall contain the
19 name, and the address both of the residence and place of business, of
20 the applicant, and if the applicant is a co-partnership [~~or~~], associ-
21 ation or limited liability company, of every member thereof, and if a
22 corporation, of each officer and director thereof; also, if the business
23 is to be conducted at a specific address, the address at which the busi-
24 ness is to be conducted, and if the business is to be conducted from a
25 [~~mobile-unit~~] limited station, the New York state registration number or
26 other identification of such [~~mobile-unit~~] limited station and the area
27 in which the applicant proposes to operate such [~~mobile-unit~~] limited
28 station; and also such further information as the superintendent may
29 require.

30 3. Such applicant at the time of making such application shall pay to
31 the superintendent a fee as prescribed pursuant to section eighteen-a of
32 this chapter for investigating the application. Any licensee requesting
33 a change of address, shall at the time of making such request, pay to
34 the superintendent a fee as prescribed pursuant to section eighteen-a of
35 this chapter for investigating the new address; provided, however, that
36 the superintendent may, in his or her discretion, waive such investi-
37 gation fee if warranted, and provided further, that no fee shall be
38 payable for the relocation of a limited station.

39 4. Every applicant shall prove, in form satisfactory to the super-
40 intendent that he or it has available for the operation of such busi-
41 ness, for each location and for each [~~mobile-unit~~] limited station spec-
42 ified in the application, liquid assets of at least ten thousand
43 dollars, and every licensee shall continuously maintain for the opera-
44 tion of such business for each location and for each [~~mobile-unit~~]
45 limited station liquid assets of at least ten thousand dollars. Notwith-
46 standing the foregoing provisions of this subdivision, the superinten-
47 dent, upon application by an applicant and for good cause shown, may
48 permit a reduction from ten thousand dollars to not less than five thou-
49 sand dollars of minimum liquid assets required for each location.

50 § 5. Section 369 of the banking law, as amended by chapter 151 of the
51 laws of 1945, subdivision 1 as amended by chapter 233 of the laws of
52 2005, subdivisions 4 and 5 as amended by chapter 132 of the laws of
53 1969, subdivision 6 as amended by section 1 of subpart A of part II of
54 chapter 55 of the laws of 2019, and subdivision 7 as added by chapter
55 485 of the laws of 1947, is amended to read as follows:

1 § 369. Conditions precedent to issuing license; issuance and filing of
2 license; posting license. 1. If the superintendent shall find that the
3 financial responsibility, experience, character, and general fitness of
4 the applicant, and of the members thereof if the applicant be a co-part-
5 nership [~~or~~], association or limited liability company, and of the offi-
6 cers and directors thereof if the applicant be a corporation, are such
7 as to command the confidence of the community and to warrant belief that
8 the business will be operated honestly, fairly, and efficiently within
9 the purposes of this article, and if the superintendent shall find that
10 the granting of such application will promote the convenience and advan-
11 tage of the area in which such business is to be conducted, and if the
12 superintendent shall find that the applicant has available for the oper-
13 ation of such business for each location and for each [~~mobile unit~~]
14 limited station specified in the application liquid assets of at least
15 ten thousand dollars, the superintendent shall thereupon execute a
16 license in duplicate to permit the cashing of checks, drafts and money
17 orders in accordance with the provisions of this article at the location
18 or in the area specified in such application. In finding whether the
19 application will promote the convenience and advantage to the public,
20 the superintendent shall determine whether there is a community need for
21 a new licensee in the proposed area to be served. No license shall be
22 issued to an applicant for a license, at a location to be licensed which
23 is closer than one thousand five hundred eighty-four feet (three-tenths
24 of a mile) from an existing licensee, except with the written consent of
25 such existing licensee or pursuant to subdivision three of section three
26 hundred seventy of this article, subject to any restriction or condition
27 as the superintendent may promulgate by regulation; provided, however,
28 the superintendent may permit a location to be licensed that is closer
29 than three-tenths of a mile from an existing licensee provided such
30 applicant engages in the cashing of checks, drafts or money orders only
31 for payees of such checks, drafts or money orders that are other than
32 natural persons at the location to be licensed and such applicant was
33 engaged in the cashing of such checks, drafts or money orders for payees
34 that are other than natural persons at such location on or before the
35 fourteenth day of July, two thousand four, and provided further that
36 upon licensing any such location by the superintendent, such license as
37 it pertains solely to such location shall not be affected thereafter by
38 any change of control of such license pursuant to section three hundred
39 seventy-a of this article, provided that the licensee continues there-
40 after to engage at that location in the cashing of checks, drafts or
41 money orders only for payees that are other than natural persons and
42 provided further that such license shall bear a legend stating that such
43 location is restricted to the cashing of checks, drafts or money orders
44 only for payees that are other than natural persons. The three-tenths of
45 a mile distance requirement as set forth in this section shall not apply
46 in cases where the existing licensee is a restricted location as author-
47 ized in the preceding sentence, or is any other licensed location that
48 engages solely in the cashing of checks, drafts or money orders only for
49 payees that are other than natural persons. For purposes of this
50 section, such distance shall be measured on a straight line along the
51 street between the nearest point of the store fronts of the check cash-
52 ing facilities. The primary business of the licensee, at the location to
53 be licensed, shall be financial services. The superintendent shall tran-
54 smit one copy of such license to the applicant and file another in the
55 office of the department. Notwithstanding the foregoing provisions of
56 this subdivision, the superintendent, upon application by an applicant

1 and for good cause shown, may permit a reduction from ten thousand
2 dollars to not less than five thousand dollars of minimum liquid assets
3 required for each location.

4 2. Such license shall state the name of the licensee; and if the
5 licensee is a co-partnership [~~or~~], association or limited liability
6 company, the names of the members thereof; and if the licensee is a
7 corporation, the date of its incorporation; and if the business is to be
8 conducted at a specific address, the address at which such business is
9 to be conducted; and if the business is to be conducted through the use
10 of a [~~mobile-unit~~] limited station, the New York state registration
11 number or other identification of such [~~mobile-unit~~] limited station and
12 the area in which such [~~mobile-unit~~] limited station is authorized to do
13 business.

14 3. Such license shall be kept conspicuously posted in the place of
15 business of the licensee or, in the case of a [~~mobile-unit~~] limited
16 station, upon such [~~mobile-unit~~] limited station. Such license shall
17 not be transferable or assignable.

18 4. Such license shall remain in full force and effect until it is
19 surrendered by the licensee or revoked or suspended as provided in this
20 article.

21 5. If the superintendent shall find that the applicant fails to meet
22 any of the conditions set forth in subdivision one of this section, he
23 or she shall not issue such license, and he or she shall notify the
24 applicant of the denial. If an application is denied or withdrawn, the
25 superintendent shall retain the investigation fee to cover the costs of
26 investigating the application and return the license fee to the appli-
27 cant.

28 6. The superintendent may, consistent with article twenty-three-A of
29 the correction law, refuse to issue a license pursuant to this article
30 if he or she shall find that the applicant, or any person who is a
31 director, officer, partner, agent, employee or substantial stockholder
32 of the applicant, (a) has been convicted of a crime in any jurisdiction
33 or (b) is associating or consorting with any person who has, or persons
34 who have, been convicted of a crime or crimes in any jurisdiction or
35 jurisdictions. For the purposes of this article, a person shall be
36 deemed to have been convicted of a crime if such person shall have
37 pleaded guilty to a charge thereof before a court or magistrate, or
38 shall have been found guilty thereof by the decision or judgment of a
39 court or magistrate or by the verdict of a jury, irrespective of the
40 pronouncement of sentence or the suspension thereof. The term "substan-
41 tial stockholder," as used in this subdivision, shall be deemed to refer
42 to a person owning or controlling ten per centum or more of the total
43 outstanding stock of the corporation in which such person is a stock-
44 holder. In making a determination pursuant to this subdivision, the
45 superintendent shall require fingerprinting of the applicant. Such fing-
46 erprints shall be submitted to the division of criminal justice services
47 for a state criminal history record check, as defined in subdivision one
48 of section three thousand thirty-five of the education law, and may be
49 submitted to the federal bureau of investigation for a national criminal
50 history record check.

51 7. No license pursuant to this article shall be issued to any appli-
52 cant to do business at the place specified in the application as the
53 place where the business is to be conducted if, within the twelve months
54 preceding such application, a license to engage in business pursuant to
55 this article at such place shall have been revoked.

1 § 6. Section 370 of the banking law, as amended by chapter 151 of the
2 laws of 1945, subdivision 2 as amended by section 38 of part O of chap-
3 ter 59 of the laws of 2006 and subdivision 3 as amended by chapter 703
4 of the laws of 2006, is amended to read as follows:

5 § 370. Restrictions as to place or area of doing business; establish-
6 ment of stations; change of location. 1. No more than one place of busi-
7 ness or one ~~[mobile-unit]~~ limited station shall be maintained under the
8 same license; provided, however, that more than one license may be
9 issued to the same licensee upon compliance with the provisions of this
10 article for each new license.

11 2. Any licensed cashier of checks may open and maintain, within this
12 state, one or more limited stations for the purpose of cashing checks,
13 drafts or money orders for the particular group or groups specified in
14 the license authorizing each such station. Such stations shall be
15 licensed pursuant to and be subject to all the provisions of this chap-
16 ter applicable to licensed cashers of checks, except that (a) such
17 station shall not be subject to the distance limitation set forth in
18 subdivision one of section three hundred sixty-nine of this article, (b)
19 the fee for investigating the application for a station shall be as
20 prescribed pursuant to section eighteen-a of this chapter, and (c) where
21 such a station is at the premises of a specified employer for the
22 purpose of cashing checks, drafts and money orders for the employees of
23 such employer, the fees and charges for cashing such checks, drafts or
24 money orders shall not be subject to the limitations of subdivision one
25 of section three hundred seventy-two of this article if such fees and
26 charges are paid by such employer.

27 3. A licensee may make a written application to the superintendent for
28 leave to change his or her place of business, or in the case of a
29 ~~[mobile-unit]~~ limited station, the area in which such unit is authorized
30 to be operated, stating the reasons for such proposed change. Such
31 application may be approved for relocation from a site within three-
32 tenths of a mile of another licensee to another site within three-tenths
33 of a mile of such other licensee provided that such new site is farther
34 from such existing licensee than the site from which permission to relo-
35 cate is sought. Only in situations in which a licensee seeks to change
36 its place of business due to extraordinary circumstances, as may be
37 determined by the superintendent pursuant to regulations, may the super-
38 intendent, in his or her discretion, determine that an application may
39 be approved for relocation from a site within three-tenths of a mile of
40 another licensee to a new site which is closer to such existing licensee
41 than the site from which permission to relocate is sought. Notwithstand-
42 ing any other provision of this subdivision, a licensee may relocate
43 from any location to a location that is within three-tenths of a mile
44 from another licensee with the written consent of the other licensee. If
45 the superintendent approves such application he or she shall issue a new
46 license in duplicate in accordance with the provisions of section three
47 hundred sixty-nine of this article, stating the new location of such
48 licensee or, in the case of a ~~[mobile-unit]~~ limited station, the new
49 area in which such ~~[mobile-unit]~~ limited station may be operated.

50 § 7. Subdivision 4 of section 370-a of the banking law, as added by
51 chapter 142 of the laws of 1992, is amended to read as follows:

52 4. As used in this section ~~[(a) the term "person" includes an indi-~~
53 ~~vidual, partnership, corporation, association or any other organization,~~
54 ~~and (b)]~~, the term "control" means the possession, directly or indirect-
55 ly, of the power to direct or cause the direction of the management and
56 policies of a licensee, whether through the ownership of voting stock of

1 such licensee, the ownership of voting stock of any person which
2 possesses such power or otherwise. Control shall be presumed to exist if
3 any person, directly or indirectly, owns, controls or holds with power
4 to vote ten per centum or more of the voting stock of any licensee or of
5 any person which owns, controls or holds with power to vote ten per
6 centum or more of the voting stock of any licensee, but no person shall
7 be deemed to control a licensee solely by reason of being an officer or
8 director of such licensee or person. The superintendent may in his or
9 her discretion, upon the application of a licensee or any person who,
10 directly or indirectly, owns, controls or holds with power to vote or
11 seeks to own, control or hold with power to vote any voting stock of
12 such licensee, determine whether or not the ownership, control or hold-
13 ing of such voting stock constitutes or would constitute control of such
14 licensee for purposes of this section.

15 § 8. Section 371 of the banking law, as added by chapter 151 of the
16 laws of 1945, is amended to read as follows:

17 § 371. Regulations. The superintendent is hereby authorized and
18 empowered to make such rules and regulations, and such specific rulings,
19 demands, and findings as he or she may deem necessary for the proper
20 conduct of the business authorized and licensed under and for the
21 enforcement of this article, in addition hereto and not inconsistent
22 herewith.

23 § 9. Section 372 of the banking law, as amended by chapter 151 of the
24 laws of 1945, the section heading and subdivision 1 as amended and
25 subdivision 7 as added by chapter 432 of the laws of 2004, subdivisions
26 2, 3 and 4 as added and subdivisions 5 and 6 as renumbered by chapter
27 263 of the laws of 1983, and subdivision 6 as added by chapter 485 of
28 the laws of 1947, is amended to read as follows:

29 § 372. Fees and charges; posting schedule; records and reports. 1. The
30 superintendent shall, by regulation, establish the maximum fees which
31 may be charged by licensees for cashing a check, draft, or money order.
32 No licensee shall charge or collect any sum for cashing a check, draft,
33 or money order in excess of that established by the superintendent's
34 regulations; provided, however, that no maximum fee shall apply to the
35 charging of fees by licensees for the cashing of checks, drafts or money
36 orders for payees of such checks, drafts or money orders that are other
37 than natural persons.

38 2. The schedule of fees and charges permitted under this section shall
39 be conspicuously and continuously posted in every location and [~~mobil~~
40 ~~unit~~] limited station licensed under this article.

41 3. Only in the case of an internet, digital or other electronic adver-
42 tisement or solicitation, a licensee shall be deemed to have fulfilled
43 the disclosure requirements required by law with respect to such inter-
44 net, digital or other electronic advertisement or solicitation only by
45 displaying the disclosures on its website, so long as the advertisement
46 or solicitation includes a link directly to such website, and provided
47 this does not modify in-store disclosure requirements.

48 4. No change in fees shall become effective earlier than thirty days
49 after the superintendent shall notify the majority leader of the senate,
50 the speaker of the assembly, and the chairmen of both the senate and
51 assembly committees on banks of his or her intention to change fees.

52 [~~4-~~] 5. The fees in effect immediately prior to the effective date of
53 this subdivision shall continue to be the maximum allowable fees until
54 revised by the superintendent's regulations.

55 [~~5-~~] 6. Each licensee shall keep and use in its business such books,
56 accounts, and records as the superintendent may require to carry into

1 effect the provisions of this article and the rules and regulations made
2 by the superintendent hereunder. Every licensee shall preserve such
3 books, accounts and records for at least two years.

4 ~~[6-]~~ 7. Before a licensee shall deposit with any banking organization,
5 or with any organization engaged in the business of banking, a check,
6 draft or money order cashed by such licensee, the same must be endorsed
7 with the actual name under which such licensee is doing business and
8 must have the words "licensed casher of checks" legibly written or
9 stamped immediately after or below such name.

10 ~~[7-]~~ 8. Every licensee shall submit to the superintendent, or such
11 person as the superintendent may designate, such suspicious activity
12 reports or currency transaction reports as are required to be submitted
13 to federal authorities pursuant to provisions of the Bank Secrecy Act
14 (subchapter 11, chapter 53, title 31, United States code) and regu-
15 lations and administrative orders related thereto, as amended, within
16 the periods of time as required by such act and regulations. A licensee
17 may submit a copy of any such report to the superintendent, or such
18 person as the superintendent may designate, that is filed with such
19 federal authorities. The superintendent may adopt such regulations or
20 require such additional reports as he or she deems necessary to insure
21 the effective enforcement of this subdivision.

22 § 10. Section 372-a of the banking law, as added by chapter 432 of the
23 laws of 2004, is amended to read as follows:

24 § 372-a. Superintendent authorized to examine. 1. For the purpose of
25 discovering violations of this article or securing information lawfully
26 required in this section, the superintendent may at any time, and as
27 often as may be determined, either personally or by a person duly desig-
28 nated by the superintendent, investigate the ~~[cashing of checks by]~~
29 licensees and their business practices as authorized by this article and
30 examine the books, accounts, records, and files used therein of every
31 licensee.

32 2. For the purpose established in subdivision one of this section, the
33 superintendent and his or her duly designated representatives shall have
34 free access to the offices and places of business, books, accounts,
35 papers, records, files, safes and vaults of all such licensees. The
36 superintendent shall have authority to require the attendance of and to
37 examine under oath all persons whose testimony may be required relative
38 to such cashing of checks or such business.

39 § 11. Subdivisions 1 and 2 of section 373 of the banking law, subdivi-
40 sion 1 as amended by chapter 432 of the laws of 2004 and subdivision 2
41 as amended by chapter 132 of the laws of 1969, are amended to read as
42 follows:

43 1. No licensee shall engage in the business of making loans of money,
44 credit, goods or things or discounting of notes, bills of exchange,
45 checks, or other evidences of debt pursuant to the provisions of article
46 nine of this chapter, nor shall a loan business or the negotiation of
47 loans or the discounting of notes, bills of exchange, checks or other
48 evidences of debt be conducted on the same premises where the licensee
49 is conducting business pursuant to the provisions of this article.
50 Except as otherwise provided by regulation of the superintendent, all
51 checks, drafts and money orders shall be deposited in the licensee's
52 bank account not later than the first business day following the day on
53 which they were cashed. No licensee shall at any time cash or advance
54 any moneys on a post-dated check or draft or engage in the business of
55 transmitting money or receiving money for transmission; provided, howev-
56 er, that a licensee may cash a check ~~[payable on the first banking busi-~~

~~ness day following the date of cashing (a) if such check is drawn by the United States, the state of New York, or any political subdivision of the state of New York, or by any department, bureau, agency, authority, instrumentality or officer, acting in his official capacity, of the United States or of the state of New York or of any political subdivision of the state of New York, or (b) if such check is a payroll check drawn by an employer to the order of its employee in payment for services performed by such employee]~~ without regard to the date imprinted on the check as long as the check is dated not more than five business days after the date of presentment and as long as the check is deposited in the licensee's bank account not later than the first business day following the day on which it was cashed that is: (a) payable no more than five banking business days following the date of cashing if such check is drawn by the United States, the state of New York, or any political subdivision of the state of New York, or by any department, bureau, agency, authority, instrumentality or officer, acting in his or her official capacity, of the United States or of the state of New York or of any political subdivision of the state of New York; (b) payable no more than five banking business days following the date of cashing if such check is payable to a natural person and is in an amount not exceeding one thousand dollars; or (c) payable on the first banking business day following the date of cashing if such check is a payroll check drawn by an employer to the order of its employee in payment for services performed by such employee. Any licensee who cashes post-dated checks pursuant to paragraph (a) or (b) of this subdivision shall do so subject to the safety and soundness requirements of this article, including establishment of policies and procedures to implement robust due diligence, risk management, liquidity management, structured transactions and fraud prevention. No licensee shall cash any check, draft or money order if the face amount for which it is drawn is in excess of ~~[fifteen]~~ twenty thousand dollars; provided, however, that this restriction shall not apply to the cashing of checks, drafts or money orders drawn by the United States, any state thereof or any political subdivision of any such state, or by any department, bureau, agency, authority, instrumentality or officer, acting in his or her official capacity, of the United States, any state thereof or any political subdivision of any such state, or any ~~[banking]~~ financial institution, or to any check or draft drawn by or on account of any insurance company, attorney for the settlement of claims, or to any check which has been certified or guaranteed by the ~~[banking]~~ financial institution on which it has been drawn, or if such check is drawn on a bona fide workers' compensation fund issued by a third-party payor, or if such check is drawn by an employer from a pension or profit sharing fund, or if such check is drawn by a union from a pension or benefit fund or if such check is drawn by a union; provided further, however, that any such restriction upon the maximum face amount that may be cashed by a licensee shall not apply to the cashing of checks, drafts or money orders by licensees for payees of such checks, drafts or money orders that are other than natural persons. For purposes of this subdivision, "~~[banking]~~ financial institution" means any bank, trust company, savings bank, savings and loan association ~~[or]~~, credit union or other financial institution which is incorporated, chartered ~~[or]~~, organized or licensed under the laws of this state or any other state or the United States.

2. The superintendent may suspend or revoke any license or licenses issued pursuant to this article if, after notice and a hearing, he or she shall find that the licensee (a) has committed any fraud, engaged in

1 any dishonest activities or made any misrepresentation; or (b) has
2 violated any provisions of the banking law or any regulation issued
3 pursuant thereto, or has violated any other law in the course of its or
4 his or her dealings as a licensed casher of checks; or (c) has made a
5 false statement in the application for such license or failed to give a
6 true reply to a question in such application; or (d) has demonstrated
7 his or its incompetency or untrustworthiness to act as a licensed casher
8 of checks; or (e) is not doing sufficient business pursuant to this
9 article to justify the continuance of the license, or if he or she shall
10 find that any ground or grounds exist which would require or warrant the
11 refusal of an application for the issuance of the license if such an
12 application were then before him or her. Such a hearing shall be held
13 in the manner and upon such notice as may be prescribed by the super-
14 intendent. Pending an investigation or a hearing for the suspension or
15 revocation of any license or licenses issued pursuant to this article,
16 the superintendent may temporarily suspend such license or licenses for
17 a period not to exceed ninety days, provided the superintendent shall
18 find that such a temporary suspension is in the public interest.

19 § 12. Subdivision 3 of section 37 of the banking law, as amended by
20 chapter 360 of the laws of 1984, is amended to read as follows:

21 3. In addition to any reports expressly required by this chapter to be
22 made, the superintendent may require any banking organization, licensed
23 lender, licensed casher of checks, licensed mortgage banker, foreign
24 banking corporation licensed by the superintendent to do business in
25 this state, bank holding company and any non-banking subsidiary thereof,
26 corporate affiliate of a corporate banking organization within the mean-
27 ing of subdivision six of section thirty-six of this article and any
28 non-banking subsidiary of a corporation which is an affiliate of a
29 corporate banking organization within the meaning of subdivision six-a
30 of section thirty-six of this article to make special reports to him or
31 her at such times as he or she may prescribe.

32 § 13. Within ninety days of the effective date of this act, the
33 superintendent of financial services shall commence a review of its
34 current system of issuing licenses for check cashing licensees, the
35 establishment of new check cashing locations, for the relocation of
36 check cashing locations, and for changes of control of existing check
37 cashing licensees, and will issue a report to the governor, the chairman
38 of the assembly banks committee, and the chairman of the senate banks
39 committee, regarding the costs (including application fees, preparation
40 fees, and other costs) incurred by applicants to prepare and submit
41 applications, the costs incurred by the department of financial services
42 to review and process applications, the length of time required for the
43 review and processing of applications by such department, and recommen-
44 dations to improve the efficiency and lessen the costs, burdens, and
45 length of such department's licensing processes. The superintendent of
46 financial services shall report to the governor and to the respective
47 committee chairs within one hundred eighty days of the date of commence-
48 ment of his or her review. The superintendent of financial services
49 shall consult with and receive input from check cashing licensees in the
50 preparation of its analysis and report.

51 § 14. This act shall take effect on the one hundred eightieth day
52 after it shall have become a law; provided, however, that:

53 (a) the amendments to section 373 of the banking law made by section
54 eleven of this act shall expire and be deemed repealed June 30, 2026;
55 and

1 (b) any contract, instrument, argument or other written obligation
2 entered into by a financial service provider authorized under section
3 373 of the banking law prior to June 30, 2026 shall be deemed valid and
4 enforceable after such date.

5 Effective immediately the addition, amendment and/or repeal of any
6 rule or regulation necessary for the implementation of this act on its
7 effective date are authorized to be made and completed on or before such
8 effective date.