STATE OF NEW YORK

5833

2021-2022 Regular Sessions

IN ASSEMBLY

February 26, 2021

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

AN ACT to direct the department of financial services to conduct a study on underbanked communities and households in New York state and to make recommendations to improve access to financial services

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

Section 1. The superintendent of financial services is hereby authorized and directed to prepare or have prepared a study of underbanked communities and households in New York state and to provide recommendations to make financial services accessible to such communities and households. Such study shall include, but not be limited to, an analysis of the location and demographics of underbanked communities and households in New York state and the causes of underbanked communities and households in New York state.

§ 2. Such study and recommendations shall be completed and provided to the governor and the legislature within twelve months of the effective date of this act.

§ 3. As used in this act the term "underbanked" shall mean having insufficient access to financial institutions for the purpose of banking and investment services.

§ 4. 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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