STATE OF NEW YORK

5246

2021-2022 Regular Sessions

IN SENATE

February 26, 2021

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to including non-depository lenders in the state community reinvestment act

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

Section 1. Subdivisions 1 and 4 of section 28-b of the banking law, subdivision 1 as amended by chapter 360 of the laws of 1984, and subdivision 4 as amended by chapter 180 of the laws of 2012, are amended to read as follows:

1. Each banking institution as defined in subdivision four of this section to which the Community Reinvestment Act of 1977, United States P.L. 95-128, applies shall file with the superintendent a copy of each report and document which it is required to prepare for or file with one or more federal agencies pursuant to the provisions of that law and the rules and regulations promulgated thereunder. **Notwithstanding any provision of law to the contrary, each person or entity licensed pursuant to article nine of this chapter to which the Community Reinvestment Act of 1977, United States P.L. 95-128, does not apply shall file with the superintendent reports and documents pursuant to rules and regulations promulgated by the superintendent which are equivalent to the reports and documents required pursuant to the Community Reinvestment Act of 1977, United States P.L. 95-128 and the rules and regulations promulgated thereunder.** Where a banking institution has filed such reports or documents with the superintendent, an update of the reports or documents shall be required at such time as the banking institution requests the superintendent to take any action on any application to which the provisions of subdivision three of this section apply.

4. Notwithstanding any other provision of this chapter or other law to the contrary, the term banking institution when used in this section shall mean and include all banks, trust companies, savings banks,

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

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savings and loan associations, credit unions [~~and~~], foreign banking corporations incorporated, chartered, organized or licensed under the laws of this state, and all persons or entities licensed pursuant to article nine of this chapter. In the case of a foreign banking corporation licensed pursuant to this article and maintaining a branch in this state, the management of the branch shall establish a committee of not fewer than three officers to function in the role of a board of directors for purposes of this section.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.