STATE OF NEW YORK

6070

2021-2022 Regular Sessions

IN SENATE

April 5, 2021

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

AN ACT directing the department of financial services to conduct a study on certain impacts of the coronavirus (COVID-19) pandemic

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

Section 1. 1. The department of financial services shall conduct a study on the impact of the coronavirus (COVID-19) pandemic on the following:

(a) underbanked and underserved areas;

(b) small businesses, as defined by section 131 of the economic development law, getting loans; and

(c) minority- and women-owned business enterprises, as defined by subdivisions 7 and 15 of section 310 of the executive law, getting loans.

2. The study shall examine topics to include, but not be limited to:

(a) the ability of individuals in underbanked and underserved areas to receive, access, and use their stimulus payments;

(b) changes in banking habits of individuals in underbanked and underserved areas;

(c) closures or changes to hours, staffing levels, or services in banks in underbanked or underserved areas;

(d) the number of small businesses applying for loans; the number of small businesses receiving approval for such loans; and the amount of money such small businesses have received in loans;

(e) the number of minority- and women-owned business enterprises applying for loans; the number of minority- and women-owned business enterprises receiving approval for such loans; and the amount of money such minority- and women-owned business enterprises have received in loans;

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

LBD10718-01-1

(f) the types of loans small businesses and minority- and women-owned business enterprises are applying for and the types of loans such businesses are being approved for; and

(g) the number of small businesses and minority- and women-owned business enterprises that had to close due to inability to access or receive loans.

3. The department of financial services shall analyze any gaps in service to underbanked and underserved areas, small businesses and minority- and women-owned business enterprises and provide recommendations to address such service gaps to ensure individuals living in such areas and to ensure such businesses can access services.

4. The superintendent of financial services shall submit the results of such study and all recommendations to the governor, the temporary president of the senate, and the speaker of the assembly, and publish such results and recommendations on the department of financial services website no later than November 1, 2021.

§ 2. This act shall take effect immediately.