

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:

1 Section 1. The banking law is amended by adding a new section 46 to
2 read as follows:

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

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

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

15 (i) gaining financial literacy;

16 (ii) navigating financial institutions;

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

18 (iv) learning how to build credit;

19 (b) conduct workshops on financial topics and offer financial assist-
20 ance and guidance to immigrant communities; and

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

23 § 2. 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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