STATE OF NEW YORK

6835

2021-2022 Regular Sessions

IN ASSEMBLY

April 12, 2021

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

AN ACT to amend the banking law, in relation to assessment of the record of performance of banking institutions in supporting persons, small businesses, minority- and women-owned businesses, and certain not-for-profit corporations affected by the outbreak of COVID-19

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

Section 1. Paragraph (a) of subdivision 3 of section 28-b of the banking law is amended by adding a new subparagraph 1-a to read as follows:

(1-a) Activities, including, but not limited to, the offering of no interest loans, the waiving of fees, and the modification or extension of existing loans and other financial instruments, conducted by the banking institution to support persons, small businesses, minority- and women-owned businesses, and certain not-for-profit corporations affected by the outbreak of coronavirus disease 2019 (COVID-19) during the state disaster emergency declared pursuant to executive order two hundred two and for the six months following the end of such state disaster emergency. Support provided to a not-for-profit corporation shall only be considered for the purposes of this subparagraph where such not-for-profit corporation utilized its resources to assist underserved communities during the state disaster emergency declared pursuant to executive order two hundred two and for the six months following the end of such state disaster emergency. Activities and support provided shall only be considered for the purposes of this subparagraph if such support is certified by the superintendent as being beyond the support provided pursuant to the federal paycheck protection program;

§ 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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