STATE OF NEW YORK

7324--A

2021-2022 Regular Sessions

IN ASSEMBLY

May 5, 2021

Introduced by M. of A. ANDERSON -- read once and referred to the Committee on Governmental Operations -- reference changed to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 in consultation with the empire state development corporation shall conduct a study on the financial 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, obtaining loans and other credit instruments; and

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

2. The study shall also examine topics including, but not limited to:

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

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

(c) 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;

(d) 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.

LBD10718-04-1

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

(f) the impact, if any, on small businesses and minority- and women-owned business enterprises due to an inability to access or receive loans.

3. The department of financial services in consultation with the empire state development corporation shall analyze service to under-banked and underserved areas, small businesses and minority- and women-owned business enterprises and provide recommendations to ensure access to 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 one year after the effective date of this section.

§ 2. This act shall take effect immediately.