

STATE OF NEW YORK

9338

IN ASSEMBLY

February 23, 2022

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

AN ACT to amend the banking law, in relation to waivers for wire transfer or processing fees associated with Holocaust reparations payments

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 18-b to
2 read as follows:

3 § 18-b. Holocaust reparations payment fees. 1. For the purposes of
4 this section, "victims or targets of Nazi persecution" means any indi-
5 vidual, corporation, partnership, sole proprietorship, unincorporated
6 association, community, congregation, group, organization, or other
7 entity persecuted or targeted for persecution by the Nazi Regime because
8 of race, religion, ethnicity, sexual orientation, national origin, or
9 physical or mental disability or handicap, or the heirs, successors,
10 administrators, executors, affiliates, or assignees of such victims or
11 targets, or any other claimant receiving funds from an eligible settle-
12 ment fund, or from an eligible grantor trust established for the benefit
13 of such victims or targets. An eligible settlement fund is an entity
14 that is treated for federal income tax purposes as a designated or qual-
15 ified settlement fund, as such term is defined in section 468B of the
16 Internal Revenue Code and the regulations thereunder, which is estab-
17 lished for the principal purpose of resolving and satisfying claims
18 arising from or in connection with any act or omission in any way relat-
19 ing to the Holocaust, World War II and its prelude and aftermath,
20 victims or targets of Nazi persecution, transactions with or actions of
21 the Nazi Regime, or treatment of refugees fleeing Nazi persecution by or
22 in the Swiss Confederation. An eligible grantor trust is a grantor trust
23 which is established for the principal purpose of resolving and satisfy-
24 ing such claims.

25 2. The superintendent shall maintain and annually update a list of
26 banks and other financial institutions doing business in the state that
27 voluntarily waive wire transfer fees and other processing fees imposed
28 for automated deposits or transfers of amounts received (including accu-

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

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1 mulated interest) by victims or targets of Nazi persecution from an
2 eligible settlement fund, or from an eligible grantor trust established
3 for the benefit of such victims or targets. The department shall make
4 the list available to the public on the department's website.
5 § 2. This act shall take effect immediately.