

STATE OF NEW YORK

5643

2021-2022 Regular Sessions

IN SENATE

March 15, 2021

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

AN ACT to amend the banking law, in relation to establishing the office of financial resilience

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 resilience. 1. There is hereby established
4 within the department the office of financial resilience. The super-
5 intendent shall appoint the chief financial resilience officer and chief
6 cooperative economist who shall appoint staff and perform such other
7 functions to ensure the efficient operation of the office within the
8 amounts made available therefor by appropriation.

9 2. The office of financial resilience shall have the power and respon-
10 sibility to:

11 (a) develop and implement new programs and initiatives for the purpose
12 of supporting local economies and promoting resilient financial models.
13 Such programs and initiatives shall assist local communities in:

14 (i) creating community currencies;

15 (ii) building blockchain-backed solutions to support local growth;

16 (iii) learning how to implement cooperative and peer-to-peer econo-
17 mies;

18 (iv) implementing strategies that will help communities connect unmet
19 needs with resources; and

20 (v) coordinating efforts to turn student debt into functioning curren-
21 cies;

22 (b) conduct workshops on financial topics and offer financial assist-
23 ance and guidance to local communities interested in building cooper-
24 ative and peer-to-peer systems; and

25 (c) advocate on behalf of blockchain startups and companies focused on
26 building and supporting local economies.

27 § 2. This act shall take effect immediately.

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

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