STATE OF NEW YORK

5811

2021-2022 Regular Sessions

IN SENATE

March 18, 2021

Introduced by Sen. COMRIE -- 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 prohibiting financial institutions from charging a fee for periodic paper statements

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

Section 1. The banking law is amended by adding a new section 9-y to read as follows:

§ 9-y. Fees for periodic paper statements prohibited. Notwithstanding any other provision of law or rule or regulation to the contrary, no financial institution subject to the provisions of this chapter, including any bank, trust company, savings bank, savings and loan association, credit union, mortgage broker, mortgage banker, or other investment entity, whether headquartered within or outside the state, which provides an account to a customer shall charge a fee for periodic paper statements when such statements are required for an application for public assistance as defined in subdivision nineteen of section two of the social services law.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

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