

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:

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

3 § 9-y. Fees for periodic paper statements prohibited. Notwithstanding
4 any other provision of law or rule or regulation to the contrary, no
5 financial institution subject to the provisions of this chapter, includ-
6 ing any bank, trust company, savings bank, savings and loan association,
7 credit union, mortgage broker, mortgage banker, or other investment
8 entity, whether headquartered within or outside the state, which
9 provides an account to a customer shall charge a fee for periodic paper
10 statements when such statements are required for an application for
11 public assistance as defined in subdivision nineteen of section two of
12 the social services law.

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

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

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