STATE OF NEW YORK

7535--A

Cal. No. 927

2021-2022 Regular Sessions

IN SENATE

November 19, 2021

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Banks in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the banking law, in relation to check cashing policies

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-z to read as follows:

§ 9-z. Cashing of certain checks. 1. No bank, trust company, savings bank, savings and loan association or credit union shall, refuse to cash a cashier's check, a payroll check, or a certified check in the amount of five hundred dollars or less, drawn on accounts in such institution or a branch as long as there are sufficient funds within the account on which the check is drawn. Such institution may require, as a condition for cashing such check, that the payee present a valid government-issued photo identification and matching proof of address such as a bank statement, utility bill or printed pay stub.

2. If a person presents such forms of identification, as provided in subdivision one of this section, and a signature or mark, and the institution refuses to cash the check in the absence of suspected fraudulent activity, such institution shall be guilty of a violation of this section and shall be subject to penalties pursuant to section forty-four of this chapter.

§ 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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