STATE OF NEW YORK

9523

IN SENATE

August 3, 2022

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

AN ACT to amend the financial services law, in relation to a limitation on financial services assessments and appropriation suballocations

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

Section 1. The financial services law is amended by adding a new section 208 to read as follows:

§ 208. Limitation on financial services assessments and appropriation suballocations. Notwithstanding any other law, money obtained by the department from assessments on banking and insurance organizations pursuant to section two hundred six of this article shall not be used for any purpose other than to defray operating expenses, including all direct and indirect costs, of the department. Special revenue-other funds appropriation suballocations to other agencies for non-insurance or banking programs and operations shall not be made out of the amount appropriated to the department pursuant to section twenty-four of the state finance law.

§ 2. This act shall take effect immediately.

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

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