

STATE OF NEW YORK

5516

2023-2024 Regular Sessions

IN ASSEMBLY

March 15, 2023

Introduced by M. of A. HUNTER -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to criteria for the establishment of banking development districts

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

Section 1. Subdivision 1 of section 96-d of the banking law, as added by chapter 204 of the laws of 1997, the opening paragraph as amended by chapter 526 of the laws of 1998 and as further amended by section 104 of part A of chapter 62 of the laws of 2011, is amended to read as follows:

1. There is hereby created a banking development district program, the purpose of which is to encourage the establishment of bank branches in geographic locations where there is a demonstrated need for banking services. The superintendent of financial services shall, in consultation with the department of economic development, promulgate rules and regulations, after public hearing and comment, which set forth the criteria for the establishment of banking development districts. Such criteria shall include, but not be limited to, the following:

(a) the location, number, and proximity of sites where banking services are available within the district;

(b) the identification of consumer needs for banking services within the district;

(c) the economic viability and local credit needs of the community within the district;

(d) the existing commercial development within the district;

(e) the impact additional banking services would have on potential economic development in the district; ~~and~~

(f) whether a community is identified as unbanked or underbanked by the superintendent; and

(g) such other criteria which the superintendent in his or her discretion shall identify as appropriate.

§ 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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