STATE OF NEW YORK

5521

2023-2024 Regular Sessions

IN ASSEMBLY

March 16, 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 minority depository institutions which apply to establish a home or branch office in an unbanked or underbanked community

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

Section 1. Subdivision 5 of section 96-d of the banking law is amended by adding a new paragraph (c) to read as follows:

(c) A minority depository institution as defined by section 308 of the federal Financial Institution Reform, Recovery, and Enforcement Act of 1989, which has a home or branch office in a community determined by the superintendent to be unbanked or underbanked, shall be authorized and entitled to receive deposits from the state comptroller and the commissioner of taxation and finance in accordance with the provisions of section ninety-eight-a and section one hundred five of the state finance law, in addition to the municipal deposits provided herein. The amount of such deposits shall be determined jointly by the superintendent and the state comptroller. Authorization pursuant to this paragraph shall run concurrently with the term of the designation of a banking development district approved by the superintendent pursuant to subdivision two of this section and shall be extended to run concurrently with any extension of such designation by the superintendent pursuant to subdivision two of this section.

§ 2. This act shall take effect immediately, provided, however, the amendments to subdivision 5 of section 96-d of the banking law made by section one of this act shall not affect the repeal of such subdivision and shall be deemed repealed therewith.

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

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