

STATE OF NEW YORK

8188

2023-2024 Regular Sessions

IN ASSEMBLY

October 27, 2023

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

AN ACT to amend the banking law, in relation to imposing a fee on customers who initiate international wire transfers without a valid social security number or taxpayer identification number

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 651-c to
2 read as follows:

3 § 651-c. Requirements and fees for international wire transfers. 1.
4 Licensed money transmitters, as defined pursuant to section six hundred
5 forty-one of this article, shall be required to verify a transaction
6 initiator's social security number or taxpayer identification number for
7 the purposes of an international wire transfer.

8 2. If a transaction initiator is unable to provide either documenta-
9 tion item required pursuant to subdivision one of this section, such
10 transaction initiator shall be subject to a fee of not less than twenty
11 per centum of transaction amounts equal to or exceeding one thousand
12 dollars.

13 3. The superintendent shall be required to develop all necessary
14 rules, regulations, and forms necessary to safeguard sensitive customer
15 information.

16 4. Notwithstanding any other provision of law to the contrary, all
17 revenues collected pursuant to this section shall be credited to the
18 state general fund.

19 § 2. This act shall take effect on the one hundred eightieth day after
20 it shall have become a law.

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

LBD13414-01-3