STATE OF NEW YORK

4615

2023-2024 Regular Sessions

IN SENATE

February 13, 2023

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

AN ACT to amend the public authorities law, in relation to the examination of the Green Bank

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

Section 1. The public authorities law is amended by adding a new section 1859-a to read as follows:

§ 1859-a. Examination. At least once in each calendar year, the Green Bank, a division of the New York state energy research and development authority, shall be examined by the superintendent of financial services for the purposes of determining such entity's net worth, the soundness of its management and operating policies and the rate of return on its loans and investments, and any losses on such loans and investments. The Green Bank shall not be deemed to be a banking organization; provided, however, that the Green Bank shall be examined applying the same standards as applicable to loans and investments by financial institutions. The authority shall pay the cost of such examination. Copies of each examination report, including the findings, conclusions and recommendations of the examiners, shall be furnished to the New York state energy research and development authority and to the comptroller and the respective chairs and ranking minority members of the senate finance committee and the assembly ways and means committee.

§ 2. This act shall take effect immediately.

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

LBD05518-01-3