

STATE OF NEW YORK

6271

2023-2024 Regular Sessions

IN SENATE

April 11, 2023

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed 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:

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

3 (c) A minority depository institution as defined by section 308 of the
4 federal Financial Institution Reform, Recovery, and Enforcement Act of
5 1989, which has a home or branch office in a community determined by the
6 superintendent to be unbanked or underbanked, shall be authorized and
7 entitled to receive deposits from the state comptroller and the commis-
8 sioner of taxation and finance in accordance with the provisions of
9 section ninety-eight-a and section one hundred five of the state finance
10 law, in addition to the municipal deposits provided herein. The amount
11 of such deposits shall be determined jointly by the superintendent and
12 the state comptroller. Authorization pursuant to this paragraph shall
13 run concurrently with the term of the designation of a banking develop-
14 ment district approved by the superintendent pursuant to subdivision two
15 of this section and shall be extended to run concurrently with any
16 extension of such designation by the superintendent pursuant to subdivi-
17 sion two of this section.

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21 and shall be deemed repealed therewith.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