

STATE OF NEW YORK

8665

2025-2026 Regular Sessions

IN ASSEMBLY

May 23, 2025

Introduced by M. of A. VANEL -- 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:

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, and which is not exempt
7 from the payment of corporate franchise taxes under article nine-A of
8 the tax law, shall be authorized and entitled to receive deposits from
9 the state comptroller and the commissioner of taxation and finance in
10 accordance with the provisions of section ninety-eight-a and section one
11 hundred five of the state finance law, in addition to the municipal
12 deposits provided herein. The amount of such deposits shall be deter-
13 mined jointly by the superintendent and the state comptroller. Authori-
14 zation pursuant to this paragraph shall run concurrently with the term
15 of the designation of a banking development district approved by the
16 superintendent pursuant to subdivision two of this section and shall be
17 extended to run concurrently with any extension of such designation by
18 the superintendent pursuant to subdivision two of this section.

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22 and shall be deemed repealed therewith.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