STATE OF NEW YORK

8705

2025-2026 Regular Sessions

IN ASSEMBLY

May 30, 2025

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

AN ACT to direct the department of financial services to conduct a study on the banking development district program and to make recommendations to improve such program

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

Section 1. The superintendent of financial services is hereby authorized and directed to prepare or have prepared a study of the banking development district program and to provide recommendations to improve this program for the purpose of making financial services accessible to unbanked and underbanked communities and households. Such study shall include, but not be limited to:

1. analysis of the location and demographics of underbanked communities and households in New York state and the causes of underbanked communities and households in New York state;

2. review of the banking development district program listing all the participating financial institutions and their local economic impact, including number of loans and customers; and

3. recommendations on how it could be improved and increase the number of participating financial institutions.

§ 2. Such study and recommendations shall be completed and provided to the governor and the legislature within twelve months of the effective date of this act.

§ 3. As used in this act the term "underbanked" shall mean having insufficient access to financial institutions for the purpose of banking and investment services.

§ 4. This act shall take effect immediately.

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

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