STATE OF NEW YORK

3546

2025-2026 Regular Sessions

IN SENATE

January 28, 2025

Introduced by Sen. BORRELLO -- 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 exempting minority depository institutions from certain filing requirements

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

Section 1. Section 28-b of the banking law is amended by adding a new subdivision 4-a to read as follows:

4-a. A minority depository institution as defined by section 308 of the federal Financial Institution Reform, Recovery, and Enforcement Act of 1989, to which the Community Reinvestment Act of 1977, United States P.L. 95-128, applies, shall be exempt from the filing requirements set forth in subdivision one of this section for a period of ten years from the date such minority depository institution commences doing business.

§ 2. 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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