STATE OF NEW YORK

8761

2025-2026 Regular Sessions

IN ASSEMBLY

June 2, 2025

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

AN ACT directing the superintendent of financial services to conduct an analysis of the financial stability of the check cashing industry and review the current system of licensing for such industry

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

Section 1. Within ninety days of the effective date of this act, the superintendent of financial services shall commence an analysis of the financial stability of the check cashing industry based on licensees' annual reports and the record of store closures pursuant to article 9-A of the banking law, and within one hundred eighty days of the effective date of this act shall issue a report to the governor and the legislature, and make such report available to check cashing licensees on the department of financial services website.

§ 2. Within ninety days of the effective date of this act, the superintendent of financial services shall commence a review of such superintendent's current system of issuing licenses for check cashing licensees, the establishment of new check cashing locations, for the relocation of check cashing locations, and for changes of control of existing check cashing licensees, and shall issue a report to the governor, the chair of the assembly banks committee, and the chair of the senate banks committee, regarding the costs (including application fees, preparation fees, and other costs) incurred by applicants to prepare and submit applications, the costs incurred by the department of financial services to review and process applications, the length of time required for the review and processing of applications by such department, and recommendations to improve the efficiency and lessen the costs, burdens, and length of such department's licensing processes. The superintendent of financial services shall report to the governor and to the respective committee chairs within one hundred eighty days of the date of commence-

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

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ment of such superintendent's review. The superintendent of financial services shall consult with and receive input from check cashing licensees in the preparation of such superintendent's analysis and report.

§ 3. This act shall take effect immediately.