

STATE OF NEW YORK

2519

2025-2026 Regular Sessions

IN SENATE

January 21, 2025

Introduced by Sen. TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the financial services law, in relation to a limitation on financial services assessments and appropriation suballocations

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

1 Section 1. The financial services law is amended by adding a new
2 section 208 to read as follows:

3 § 208. Limitation on financial services assessments and appropriation
4 suballocations. Notwithstanding any other law, money obtained by the
5 department from assessments on banking and insurance organizations
6 pursuant to section two hundred six of this article shall not be used
7 for any purpose other than to defray operating expenses, including all
8 direct and indirect costs, of the department. Special revenue-other
9 funds appropriation suballocations to other agencies for non-insurance
10 or banking programs and operations shall not be made out of the amount
11 appropriated to the department pursuant to section twenty-four of the
12 state finance law.

13 § 2. This act shall take effect immediately.

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

LBD05375-01-5