STATE OF NEW YORK

4228

2025-2026 Regular Sessions

IN SENATE

February 3, 2025

Introduced by Sen. COMRIE -- 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 prohibiting certain financial institutions from charging a fee for periodic paper statements

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

Section 1. The banking law is amended by adding a new section 9-aa to read as follows:

§ 9-aa. Fees for periodic paper statements prohibited. 1. Notwithstanding any other provision of law or rule or regulation to the contrary, no financial institution subject to the provisions of this chapter, including any banking organization, mortgage broker or mortgage banker, interstate branch established pursuant to article five-C of this chapter, or other investment entity subject to regulation by the department, which provides an account to a customer shall charge a fee for periodic paper statements when such statements are required for an application for public assistance as defined in subdivision nineteen of section two of the social services law.

2. If any provision of this section or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or application of this section which can be given effect without the invalid provision or application, and to this end the provisions of this section are severable.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law.

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

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