

IBANYS BUDGET LEGISLATION UPDATE

Ted Article VII S. 2008B A. 3008 B

Part X

DFS Superintendent authorized to:

- a) bring an action against an unlicensed entity or individual as if they were licensed and as such subject to penalties as licensee
- b) Initiation and prosecution of civil actions against a regulated entity rather than Attorney General

Assembly rejects

Senate rejects

Part Z

DFS to license and regulate student loan industry

Assembly accepts

Senate rejects

Part AA

Protecting vulnerable adults from financial exploitation, banks permitted to place a hold on transaction where reasonable basis to suspect financial exploitation

Assembly rejects

Senate rejects but places their version in ELFA article VII part RR

Part BB

Ban involvement of bad actors in financial services based upon Superintendent determination of disqualifying event

Assembly rejects

Senate rejects

Part CC

Lending circle exemption from licensing by DFS

Assembly rejects

Senate rejects

Part EE

Licensing required for online lender

Assembly rejected

Senate rejected

Part FF

Reverse mortgages subject to enhanced mortgage procedures

Assembly accepts

Senate rejects

Part GG

Assessments by DFS broadens applicability

Assembly accepts with language changes

Senate rejects

Revenue Article VII S. 2009 B A. 3009 B

Part U

Financial institution date match available when past due liabilities become fixed and final

Assembly accepts

Senate rejects

PPGG Article VII S. 2005 B A. 3005 B

Part C

Increased criminal penalties computer tampering and identity theft

Assembly rejects

Senate accepts