

## **IBANY'S BUDGET**

### **TED Art. VII S.2008C A.3008C**

#### **Part Y** – Omitted from Budget

DFS authorized to bring civil actions which are exclusively under the Attorney General and authority for DFS to penalized for acting without a license as if party licensed

#### **Part Z** – Omitted from Budget

Provides DFS with the authority to license and regulate the student loan industry.

#### **Part AA** – Omitted from Budget

Provides provisions for financial institutions to protect vulnerable adults from financial exploitation.

#### **Part BB** – Omitted from Budget

Superintendent of DFS empowered to place up to a lifetime ban on bad actors from participation in the banking industry extends to all industry participants including officers, directors, and employees

#### **Part CC** – Omitted from Budget

Licensing requirements for lending circles

#### **Part EE** – Omitted from Budget

Expands the prohibition of doing the business of making loans without a license to on-line lenders who either make loans or otherwise facilitate the funding of loans

Part FF – Included in Budget

Makes reverse mortgages in foreclosure subject to prior notice requirements and settlement conferences which are currently applicable to other mortgage

Part GG – Omitted in Budget

Provides Superintendent with authority to assess regulated person in proportion the Superintendent determines as reasonable.

**Revenue Art. VII    S.2009C    A.3009C**

Part U – Included in Budget

Provides that the financial institution data match system would be available when past due liabilities become fixed and final. It currently requires a docketed judgement with a tax warrant filed with the county clerk. It also permits the disclosure of debt and debtor information to the institutions and the third party operator of the data match system.

**Public Protection and General Government Art. VII    S.2005B    A.3005B**

Part C – Omitted in Budget

Would amend the Penal Law to provide increased penalty level based on the amount of aggregate financial damage done by computer tampering. It also provides increased penalties for mass identity theft.