



NEW YORK STATE SENATOR

James Sanders Jr.

## Senator James Sanders Jr. has Energy and Banking Bills Signed Into Law By Governor

JAMES SANDERS JR. August 1, 2022



Senator James Sanders Jr. recently had two of his bills signed into law by the Governor, one was regarding energy, and the other concerning banks.

Bill **S4479-A** authorizes the New York State Energy Research and Development Authority to prepare a report on the establishment of a New York renewable energy laboratory.

"New York State is committed to expanding and advancing energy efficiency and renewable

energy projects to reduce greenhouse gas emissions, reduce out of state dependency on fossil fuels, promote public health and create new jobs," Senator Sanders said. "This bill will report on the feasibility of establishing a renewable energy laboratory to help achieve the ambitious goal's of the Climate Leadership and Community Protection Act."

Bill **S9152** extends the effectiveness of certain provisions relating to participation in the Banking Development District Program.

"This program, which was created in 1997, enables municipalities to offer certain incentives in order to encourage the establishment of bank branches in underserved areas," Senator Sanders said. "Under the program, a municipality and a banking institution may jointly apply to designate a "Banking Development District."

By establishing a branch in such a district, the bank would be eligible at local and state option to receive municipal and state deposits at reduced rates, and to receive a partial exemption on municipal property taxes. About 40 Bank Development Districts have been established, with several of these being created by savings banks. The creation of local bank offices should help provide needed banking services and easier access to capital, thereby fostering economic activity and development in these areas.