



NEW YORK STATE SENATOR

Zellnor Myrie

## Hochul Signs Myrie Holocaust Fee Transparency Bill

ZELLNOR MYRIE August 10, 2022



**NEW YORK**— Today Governor Kathy Hochul signed into law a bill sponsored by **Senator Zellnor Y. Myrie (D-Central Brooklyn)** that will increase transparency around foreign transaction fees charged by banks on Holocaust reparation payments. **The legislation** was co-sponsored by Assembly Member Simcha Eichenstein (D-Brooklyn).

"New York City is home to tens of thousands of Holocaust survivors, including many right here in Brooklyn," **said Senator Myrie**. "We can't heal the trauma they've endured, but we can take steps to help them make ends meet. This new law will ensure elderly survivors have

accurate information about bank fees and how to avoid them."

Last December, the Department of Financial Services requested that state-chartered banks voluntarily waive wire transfer and processing fees associated with Holocaust reparations payments, and published a list of the banks that have agreed to do so. Fewer than five percent of state-chartered banks voluntarily waive these fees.

Many banks charge foreign transaction or wire fees ranging from \$15 to \$40 per transaction. This new law would require the Department to maintain and annually update a list of all banks that waive these fees, posting it publicly on its website.

"I'm grateful to Governor Hochul for signing this bill into law, and to Assembly Member Eichenstein for his partnership," **concluded Senator Myrie**. "I encourage all banks in New York to voluntarily waive these fees for survivors' reparation payments, and encourage all New Yorkers to consider those financial institutions which are acting as good corporate citizens."

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#### RELATED LEGISLATION

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### 2021-S8318

- 
- Introduced
  - - In Committee Assembly
    - In Committee Senate

- ○ On Floor Calendar Assembly
  - On Floor Calendar Senate

- ○ Passed Assembly
  - Passed Senate

- Delivered to Governor

- Signed By Governor

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Requires the superintendent of financial services to maintain and annually update a list of financial institutions that waive wire transfer or processing fees associated with Holocaust reparations payments

February 11, 2022

Signed by Governor

Sponsored by Zellnor Myrie

Do you support this bill?