

VETO MESSAGE - No. 275

TO THE SENATE:

I am returning herewith, without my approval, the following bill:

Senate Bill Number 2089, entitled:

"AN ACT to amend the banking law, in relation to credit union memberships and general powers"

NOT APPROVED

This bill would amend the Banking Law to permit State-chartered credit unions to significantly expand their field of membership and would, at the same time, substantially dilute the existing authority of the Department of Financial Services (DFS) to regulate credit unions. While credit unions play a vital role in our State's economy, appropriate State oversight is fundamental to maintaining the health of the State's credit unions and to protecting consumers and the financial sector as a whole. This bill would undermine that objective by substantially reducing the State's oversight authority and I am, therefore, constrained to disapprove this bill.

The bill is disapproved.

(signed) ANDREW M. CUOMO