



STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

VETO #110

December 13, 2024

TO THE SENATE:

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

Senate Bill Number 9383-A, entitled:

“AN ACT to amend the banking law, in relation to establishing multiple-person accounts; and to repeal certain provision of such law relating thereto”

NOT APPROVED

This bill seeks to reform sections of the Banking Law governing joint accounts and would establish multiple-person accounts governed by contemporary best practices to align the law with account owners' expectations. It would also create an account signature card to promote fair and reasonable outcomes.

I recognize the need to modernize the moiety rule, which states that when funds are deposited into a joint bank account held by two people, each account holder automatically receives an equal 50% ownership interest in those funds, regardless of who made the deposit, but this legislation is overly broad and would generate operational challenges for consumers. It also does not account for many of the complex and nuanced scenarios that occur when an individual passes away.

Therefore, I am constrained to veto this bill.

The bill is disapproved.

Ruth Hochel