



NEW YORK STATE SENATOR

Betty Little

## Senate approves bill to protect financial interests of artists

BETTY LITTLE June 22, 2012

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The State Senate Wednesday night approved legislation sponsored by Senator Betty Little to better protect the financial interests of artists and their heirs. The legislation, which passed the Assembly on June 14, would require consignees of works of art to properly compensate artists for work that is sold.

The legislation would clarify that works of art under the fiduciary care of an art merchant or gallery are not their property. Little, who chairs the Senate Cultural Affairs, Tourism, Parks and Recreation Committee said the Art Law Committee of the New York City Bar Association advocated for the measure.

“Some art merchants facing bankruptcy, for example, have used the proceeds from the sale of art to first compensate their creditors and then failed to pay artists,” said Little. “These are rare instances but nevertheless important to address in law to ensure the process of buying and selling art work on consignment fairly serves all of the parties.”

The bill (S.4988b) will return to the Assembly before being delivered to Governor Andrew Cuomo for his consideration.