



NEW YORK STATE SENATOR
Michael Gianaris

Senate Deputy Leader Gianaris Announces His Critical Legislation To Extend Statute Of Limitations For Financial Crimes Signed By Governor

MICHAEL GIANARIS August 26, 2019

| ISSUE: **MARTIN ACT, SECURITIES FRAUD, FINANCIAL CRIME, WALL STREET, ATTORNEY GENERAL**



NEW YORK, N.Y. – Senate Deputy Leader Michael Gianaris announced his legislation to extend the statute of limitations on certain financial crimes has been signed by the Governor. The legislation allows a six-year window for prosecutions under the Martin Act, a 1920s-era law used to prosecute financial fraud on Wall Street.

“The Martin Act has become an invaluable tool for enforcement against financial crimes and unfortunately a misguided court decision made it harder to use that tool,” said **Senate Deputy Leader Michael Gianaris**. “We wanted to go back to the way it was originally used and allow

the state the maximum time possible to go after wrongdoing in the financial services industry. I am pleased the Governor signed this legislation and I am pleased to work with the Attorney General to fight financial crimes.”

Last year, the New York State Court of Appeals ruled the Martin Act could only have a three-year statute of limitations. Previous interpretations had allowed the state’s Attorney General to use a six-year statute of limitations, making the law significantly more powerful in fighting financial crimes and securities fraud, securing more than a billion dollars in relief for New Yorkers.

The legislation takes effect immediately.

RELATED LEGISLATION

2019-S6536

-
- 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
 -

Relates to the statute of limitations for certain crimes related to fraudulent practices

June 15, 2019

Signed by Governor

Sponsored by Michael Gianaris

Do you support this bill?