



NEW YORK STATE SENATOR

Michael Gianaris

## Senate Passes Deputy Leader Gianaris' Legislation Protecting New Yorkers From Financial Scams

MICHAEL GIANARIS January 19, 2023

| ISSUE: **CONSUMER PROTECTION, FINANCIAL SCAMS, JACK M. MARTINS, SCAMS, FRAUD**



ALBANY, N.Y. – Senate Deputy Leader Michael Gianaris announced the State Senate passed his [legislation \(S.177\)](#) to protect New Yorkers against financial fraud. Senator Gianaris' bill requires money transmitters – like banks, wire services, and apps – to provide consumers with a warning before transferring money.

"Whether salacious crimes ripped from the headlines or frauds perpetrated on a daily basis against our seniors, financial scams are all too prevalent," said **Senate**

**Deputy Leader Michael Gianaris.** “New Yorkers deserve the strongest protections against these predators and my legislation would present a strong defense to keep consumers and their wallets safe. I am pleased the Senate is passing this bill.”

[According to the Federal Trade Commission](#), more than 56,000 Americans reported losing over \$547 million in romance scams in 2021. Senator Gianaris’ legislation will require financial institutions to provide a warning to customers of the danger of consumer fraud when transferring funds.

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#### RELATED LEGISLATION

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### 2023-S177

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- 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
- 

Requires transmitters of money to provide a certain warning to consumers

December 29, 2022

In Assembly Committee

Sponsored by **Michael Gianaris**

Do you support this bill?