



NEW YORK STATE SENATOR

Michael Gianaris

## Amid Amazon Uproar, Senator Gianaris Announces Legislation to Curb Insider Dealing in Real Estate

MICHAEL GIANARIS December 4, 2018

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NEW YORK, N.Y. – Senator Michael Gianaris announced new legislation aimed at curbing insider dealing in real estate deals. The legislation prohibits anyone from using confidential government information to buy or sell real estate.

“Trading on insider information is illegal with securities and should be illegal with real estate,” said **Senator Michael Gianaris**. “No one should be cashing in on confidential inside

information.”

The Wall Street Journal reported Amazon employees were purchasing condominiums in Long Island City, Queens in advance of the company’s decision to locate its second headquarters in the neighborhood. This is the latest piece of legislation Senator Gianaris has announced aimed at curbing the lax regulatory environment that led to the Amazon deal. He previously announced legislation to prohibit the use of non-disclosure agreements as part of economic development negotiations.

Senator Gianaris’ legislation would create the Class-E felony of “Insider Dealing in Real Property” for those who use non-public government information to buy or sell real estate.

Senator Gianaris plans to introduce the legislation when the new session convenes in January.