



NEW YORK STATE SENATOR

Brian Benjamin

Sen. Benjamin's Statement on Bank of America Decision to End Relationship with Private Prisons

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(Harlem, NY) Today, Bank of America announced that it would end its relationship with private prisons. In response, Harlem State Senator Brian A. Benjamin issued the following statement.

On May 4, I stood outside a Bank of America in Harlem with members of the federal, state, and local government and called for private financial institutions to end their relationships with private prisons.

Now, Bank of America has joined JPMorgan Chase and Wells Fargo in pledging to exit their relationships with immigrant detention centers and private prisons. This is a major step forward in the fight to starve the engine of mass incarceration of capital.

I would like to personally thank Brian Moynihan, CEO of Bank of America, for having me as a part of the discussions he and his

team had around this decision. Divestment is the right choice, morally and financially, and you should be proud of what you have done.

Unfortunately, not all banks will make the decision Bank of America has. That is why my bill, S5433A, which would forbid NY State-chartered banks from entering into financial relationships with private prisons, is so important, and why we must pass it in 2020. The State Senate passed the bill in 2019, and I look forward to working with the Assembly in 2020 to ensure it is passed in both houses.

We have gotten this far because of the incredible work of activists groups like Make the Road New York and others in the campaign against the #BackersOfHate. Passing S5433A will give us another tool to fight back against mass incarceration and private prisons.

The Senator's bill, S5433A, will not only apply to the many local banks and credit unions that receive state charters, but the foreign banks that use New York state charters. It would forbid them from entering into financial relationships with private prisons. Last session, Senator Benjamin's bill, S7194, which would have divested the state's public pensions from private, for-profit prisons helped ensure that State Comptroller Tom DiNapoli divested the state's pension fund.

2019-S5433A

- 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
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Prohibits state chartered banking institutions from investing in and providing financing for private prisons

May 01, 2019

In Assembly Committee

Sponsored by **Brian Benjamin**

Do you support this bill?

NAY