



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.

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#### RELATED LEGISLATION

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### **2019-S6536**

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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

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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?