



NEW YORK STATE SENATOR

Michael Gianaris

## In Wake Of Landmark Federal Hearings, Senate Deputy Leader Gianaris Introduces 21st Century Antitrust Act, A Powerful New Tool To Fight Monopolies

MICHAEL GIANARIS August 6, 2020

| ISSUE: **ANTITRUST, CORPORATE POWER, ECONOMIC INEQUALITY, BIG TECH, MONOPOLIES**



NEW YORK – Senate Deputy Leader Michael Gianaris introduced major new legislation ( [S.8700-A](#)) to address corporate power, modernizing New York’s antiquated antitrust laws. The legislation, known as the 21<sup>st</sup> Century Antitrust Act, will go after corporations who act unilaterally to stifle competition. The legislation was introduced on the heels of a major federal antitrust hearing, held last week in Washington.

“Our antitrust laws were written a century ago for a radically different economy and they are in desperate need of serious updates,” said **Senate Deputy Leader Michael Gianaris**.

“Corporate power has reached unprecedented and dangerous levels, and we need powerful new laws to protect the public and our economy.”

Under current state law, antitrust laws require two parties to conspire to manipulate the economy before enforcement actions can occur. In the current economy, however, major commercial players (particularly Big Tech) successfully manipulate the market unilaterally. Examples include manipulating search results to favor their own products and punish competitors as well as undercutting competitors’ prices at a loss to drive them out of business or pressure them to sell to the larger companies. Senator Gianaris’ legislation would allow the state to take action against these players, and would allow for class action lawsuits against companies.

**New York State Attorney General Letitia James** said, “For more than 100 years, our antitrust laws have served as critical protection for consumers and small businesses from unchecked corporate power to choke off competition and limit consumer choice. While our state’s antitrust laws remain essential to these protections, we support legislation to strengthen them further to meet the challenges of today’s economy. State Senator Gianaris’ legislation is an important tool to do just that.”

**Zach Freed, Researcher at the Institute for Local Self Reliance** said, “As federal antitrust enforcement has waned over the last several decades, states need all the help they can get to fight monopolies and strengthen their local economies. We commend Senator Gianaris for introducing this legislation, and support its passage.”

Last week, the House Judiciary Subcommittee on Antitrust held significant hearings after a lengthy investigation, bringing in the Big Tech CEOs from Apple, Google, Amazon, and

Facebook to testify about their business practices.

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#### RELATED LEGISLATION

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## 2019-S8700A

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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 actions or practices that establish or maintain a monopoly or restraint of trade, and authorizes a class action lawsuit in the state anti-trust law

July 08, 2020

In Senate Committee [Consumer Protection](#)

Sponsored by [Michael Gianaris](#)

Do you support this bill?