



NEW YORK STATE SENATOR

Michael Gianaris

## Senate To Hold Landmark Antitrust Hearing On Deputy Leader Gianaris' Legislation To Strengthen New York Antitrust Laws

MICHAEL GIANARIS September 3, 2020

| ISSUE: **BIG TECH, ANTITRUST, CORPORATE POWER, MONOPOLIES, 21ST CENTURY ANTITRUST ACT**



ALBANY – Senate Deputy Leader Michael Gianaris and Senator Kevin Thomas announced a hearing by the Senate Democratic Majority into the state’s antitrust laws. On the heels of Congress holding its own antitrust hearings, the State Senate’s hearing will take place on **September 14, 2020 at 10:00 am** and will investigate the rapidly changing and growing power of dominant businesses in the modern economy. The committee will receive the testimony

of experts in academia, tech, and law in response to Senator Gianaris' "21<sup>st</sup> Century Antitrust Act."

**Senate Deputy Leader Michael Gianaris** said, "Our antitrust laws were written a century ago for a radically different economy and they are in desperate need of serious updates. Corporate power has reached unprecedented and dangerous levels, and we need powerful new laws to protect the public and our economy. I am pleased the Senate is holding a hearing on this critical issue and thank Senator Kevin Thomas for his partnership in this effort."

**Senator Kevin Thomas** said, "We need to modernize our antitrust laws to meet the demands of the 21st century economy. Investigating this issue is crucial in ensuring that our economy remains competitive, innovation continues to thrive, and consumers are protected. I look forward to chairing this important hearing as we continue to fight for consumers in New York."

Existing antitrust laws are more than a century old and are not equipped to regulate abuses in today's world. In the meantime, market domination has led to new uncompetitive practices such as predatory pricing and leveraging a company's dominant position to control adjacent markets. Senator Gianaris' legislation would allow the state to take action against companies engaging in these practices, as well as allow for class action lawsuits.

In July, 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.

Oral testimony will be by invitation only. A list of confirmed speakers will be available before the hearing.

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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?