



NEW YORK STATE SENATOR

Michael Gianaris

## Statement from Senate Deputy Leader Michael Gianaris on House Judiciary Big Tech Antitrust Investigation Report

MICHAEL GIANARIS October 8, 2020

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



NEW YORK - Senate Deputy Leader Michael Gianaris issued the following statement as House Judiciary Democrats released their long-anticipated investigative report on the monopolistic practices of Big Tech companies. The report specifically highlighted the need for an abuse of dominance standard, which Senator Gianaris has proposed in his legislation at the state level.

“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,” said **Senate Deputy Leader Michael Gianaris**. “I am pleased this issue is gaining attention and I commend our colleagues in Congress, led by Rep. David Cicilline, for their thorough investigation.”

New York's 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 - the 21st Century Antitrust Act - would allow the state to take action against companies engaging in these practices, as well as allow for class action lawsuits. The Senate held its first-ever antitrust hearing on Senator Gianaris' bill in September.

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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?