



NEW YORK STATE SENATOR

Michael Gianaris

## Senate To Pass Deputy Leader Gianaris' Landmark 21st Century Antitrust Act

MICHAEL GIANARIS June 7, 2021

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



ALBANY – Senate Deputy Leader Michael Gianaris announced the Senate is expected to pass his landmark legislation, the 21<sup>st</sup> Century Antitrust Act (**S.933-A**), creating new ways for New York to enforce greater fairness among corporate players. This legislation is the first major update to New York's antitrust laws in one hundred years and would establish the strongest antitrust law in the nation. Senator Gianaris joined advocates for a press conference about

his legislation today, [video is available here](#).

“Our antitrust laws were written a century ago for a radically different economy and they are in desperate need of reform,” 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. I am pleased the Senate is taking this historic step and I look forward to this landmark legislation passing the Assembly and becoming law.”

**Assemblyman Jeffrey Dinowitz** said, "Massive corporations must not be empowered to use their sheer size to circumvent the anti-trust regulations that have been put in place in New York for many years. This important legislation modernizes our law to reflect the new reality that there are new anti-competitive strategies that corporations are using to stifle other companies. Thank you to State Senator Gianaris and the many advocates who have been pushing for these changes, and I urge my colleagues and the Governor to join us in supporting this bill."

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 – by exerting dominance. 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 create an “abuse of dominance” standard to empower regulators to bring enforcement actions more successfully.

Last fall, Senator Gianaris joined the Senate Committee on Consumer Protection and held New York's first-ever hearing into corporate monopolies, hearing from representatives of Big Tech, as well as advocates and experts in antitrust policy.

**Senator Rachel May**, a bill co-sponsor, said, "The growth in concentration and monopoly power over the last half century has been immensely damaging for our economy. Monopolies drive small businesses out of the market while giving less options for workers to find quality wages and working conditions. We have also seen over and over how groups of powerful companies have conspired to fix prices and undermine consumers' ability to find goods and services at reasonable rates. This bill says loud and clear that we will not tolerate this poor corporate behavior in New York. I'm proud to co-sponsor this bill, and thank Senator Gianaris and all who have worked on this bill to get it over the finish line."

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#### RELATED LEGISLATION

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### 2021-S933A

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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, monopsony or restraint of trade, and authorizes a class action lawsuit in the state anti-trust law

January 05, 2021

In Assembly Committee

Sponsored by **Michael Gianaris**

Do you support this bill?