



NEW YORK STATE SENATOR

Michael Gianaris

Senate Passes Deputy Leader Gianaris' Legislation Protecting New Yorkers From Financial Scams

MICHAEL GIANARIS January 19, 2023

| ISSUE: [CONSUMER PROTECTION](#), [FINANCIAL SCAMS](#), [JACK M. MARTINS](#), [SCAMS](#), [FRAUD](#)



ALBANY, N.Y. – Senate Deputy Leader Michael Gianaris announced the State Senate passed his [legislation \(S.177\)](#) to protect New Yorkers against financial fraud. Senator Gianaris' bill requires money transmitters – like banks, wire services, and apps – to provide consumers with a warning before transferring money.

"Whether salacious crimes ripped from the headlines or frauds perpetrated on a daily basis against our seniors, financial scams are all too prevalent," said **Senate**

Deputy Leader Michael Gianaris. “New Yorkers deserve the strongest protections against these predators and my legislation would present a strong defense to keep consumers and their wallets safe. I am pleased the Senate is passing this bill.”

[According to the Federal Trade Commission](#), more than 56,000 Americans reported losing over \$547 million in romance scams in 2021. Senator Gianaris’ legislation will require financial institutions to provide a warning to customers of the danger of consumer fraud when transferring funds.

RELATED LEGISLATION

2023-S177

- 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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Requires transmitters of money to provide a certain warning to consumers

December 29, 2022

In Assembly Committee

Sponsored by **Michael Gianaris**

Do you support this bill?