

STATE OF NEW YORK

11616

IN ASSEMBLY

July 29, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Powers) --
read once and referred to the Committee on Science and Technology

AN ACT to amend the general business law, in relation to regulating
certain covered platforms which offer bounties in exchange for meme
currency

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The general business law is amended by adding a new section
2 390-f to read as follows:

3 § 390-f. Bounty website regulation. 1. For the purposes of this
4 section, the following terms shall have the following meanings:

5 (a) "Bounty" shall mean a unilateral task posted by a user requesting
6 another user complete a task in exchange for something of value. For the
7 purposes of this section, "something of value" shall include meme
8 currency.

9 (b) "Covered platform" shall mean a public or semipublic internet-
10 based service or application that has users in New York state and offers
11 the trading of meme currencies in exchange for completing a bounty post-
12 ed by a user.

13 (c) "Meme currency" shall mean a category of cryptocurrency that
14 derives its perceived value primarily from internet culture, social
15 media promotion, and speculative trading rather than any underlying
16 utility or technological innovation.

17 2. Any covered platform which has a system where users can offer a
18 bounty to other users in exchange for a meme currency shall be required
19 to remove any such bounty that requires a person to violate any New York
20 state labor law or penal law in order to receive such meme currency.
21 Such covered platform shall take immediate steps to remove such bounty
22 upon notice that a bounty violates applicable labor or penal laws in the
23 state of New York.

24 3. A violation of this section shall be punishable by a civil penalty
25 not to exceed one thousand dollars. Any subsequent violation shall be
26 punishable by a civil penalty not to exceed five thousand dollars.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

LBD16130-01-6

1 4. The attorney general shall promulgate such rules and regulations as
2 are necessary to effectuate and enforce the provisions of this article.
3 The attorney may bring an action against a covered platform to remedy
4 violations of this section and for other relief as may be appropriate.
5 § 2. This act shall take effect on the one hundred twentieth day after
6 it shall have become a law.