

STATE OF NEW YORK

6937

2025-2026 Regular Sessions

IN ASSEMBLY

March 18, 2025

Introduced by M. of A. VANEL -- read once and referred to the Committee on Racing and Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to prohibiting reversible withdrawals

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

1 Section 1. The racing, pari-mutuel wagering and breeding law is
2 amended by adding a new section 1368 to read as follows:

3 § 1368. Reversible withdrawals prohibited. 1. All withdrawal trans-
4 actions made through a service provided by an entity licensed under this
5 chapter shall be irreversible by the withdrawing consumer, the licensee
6 or another at the consumer's request.

7 2. Any licensee which violates the provisions of this section shall
8 incur a civil penalty of ten thousand dollars per day such withdrawals
9 are permitted to be withdrawn. Where the commission determines that a
10 licensed entity has engaged in a persistent course of conduct in
11 violation of this section, such licensee shall incur a civil penalty not
12 to exceed twenty-five thousand dollars per day such withdrawals are
13 permitted to be withdrawn.

14 3. Any provision in a contract between a person and an entity which
15 eliminates or augments a person's rights with respect to the provisions
16 of this section shall be void.

17 § 2. This act shall take effect on the ninetieth day after it shall
18 have become a law.

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

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