STATE OF NEW YORK

9414

2025-2026 Regular Sessions

IN ASSEMBLY

December 19, 2025

Introduced by M. of A. RAJKUMAR -- read once and referred to the Committee on Governmental Operations

AN ACT to amend the executive law, in relation to creating a universal basic stock fund for residents in the state of New York

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

Section 1. The executive law is amended by adding a new article 45-C to read as follows:

ARTICLE 45-C

UNIVERSAL BASIC STOCK FUND

Section 959. Universal basic stock fund.

§ 959. Universal basic stock fund. 1. There is hereby established within the office of the state comptroller a universal basic stock fund which shall provide a one-time fixed amount of principal to every resident aged eighteen or over in the state of New York to invest in a New York-based publicly traded company or financial products of such resident's choosing.

2. The state comptroller shall determine the amount of principal distributed to every resident in the state of New York and annually thereafter to account for residents turning eighteen years old or moving into the state of New York. The principal shall be the same amount for every such resident regardless of such resident's income. Further, the comptroller shall have five years after the effective date of this section to distribute the initial principal to all residents in the state of New York.

3. The state comptroller, in consultation with the department of financial services, shall establish a list of approved stocks or financial products that residents can invest in.

4. Every resident in the state of New York shall invest such principal received pursuant to subdivision one of this section in a New York-based publicly traded company or financial product. After one year and annual-

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

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ly thereafter such resident shall have the option to sell such stock or invest in another New York-based publicly traded company or financial product. Nothing in this section shall prohibit a resident from investing in multiple New York-based publicly traded companies or financial products. If such resident fails to select an investment within six months of being provided notice of available principal, then such principal shall be invested exclusively in New York state or local bonds exempt from taxation.

5. The state comptroller shall provide notice, options for investment, periodic updates on the status of investment, and the ability to sell such stock or invest in another New York-based publicly traded company or financial product via mail. Further, the comptroller shall also establish a publicly available website portal to allow residents to manage such investments provided by the state of New York including the ability to view such investments, sell stock or invest in another New York-based publicly traded company or financial product.

6. The resident's principal shall not be pledged or used for purposes other than those authorized pursuant to this section.

§ 2. This act shall take effect one year after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such date.