STATE OF NEW YORK

11353

IN ASSEMBLY

September 19, 2018

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

AN ACT to amend the general obligations law, in relation to independent consideration required for certain provisions in settlement agreements

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

Section 1. The general obligations law is amended by adding a new section 5-1117 to read as follows:

§ 5-1117. Independent consideration required for settlement agreements. Independent consideration shall be required for each confidentiality provision included in a settlement agreement. For the purposes of this section, "independent consideration" shall mean something of value, either a promise, an act or an object that is offered in exchange for each confidentiality provision.

§ 2. This act shall take effect immediately.

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

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