STATE OF NEW YORK

1144

2019-2020 Regular Sessions

IN ASSEMBLY

January 14, 2019

Introduced by M. of A. ABINANTI -- Multi-Sponsored by -- M. of A. ARROYO, COOK, PERRY -- read once and referred to the Committee on Labor

AN ACT to amend the labor law, in relation to prohibiting employer retaliation against employees in the financial services industry

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

Section 1. Subdivision 1 of section 740 of the labor law is amended by adding a new paragraph (h) to read as follows:

(h) "Financial institution" means:

(i) an insured bank (as defined in section 3(h) of the Federal Deposit Insurance Act (12 U.S.C. 1813(h))), or a bank chartered by any state which conducts business in the state of New York;

(ii) a commercial bank or trust company;

(iii) a private banker;

(iv) an agency or branch of a foreign bank in the United States;

(v) any credit union;

(vi) a thrift institution;

(vii) a broker or dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.);

(viii) a broker or dealer in securities or commodities;

(ix) an investment banker or investment company;

(x) a currency exchange;

(xi) an issuer, redeemer, or cashier of traveler's checks, checks, money orders, or similar instruments;

(xii) an operator of a credit card system;

(xiii) an insurance company;

(xiv) a dealer in precious metals, stones, or jewels;

(xv) a pawnbroker;

(xvi) a loan or finance company;

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

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(xvii) a travel agency;

(xviii) a licensed sender of money or any other person who engages as a business in the transmission of funds, including any person who engages as a business in an informal money transfer system or any network of people who engage in a business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system;

(xix) a telegraph company;

(xx) a business engaged in vehicle sales, including automobile, airplane, and boat sales;

(xxi) persons involved in real estate closings and settlements;

(xxii) the United States Postal Service;

(xxiii) an agency of the United States government or of a state or local government carrying out a duty or power of a business described in this paragraph;

(xxiv) an Indian casino or other gaming operation;

(xxv) any business or agency which engages in any activity which the superintendent of the department of financial services determines, by regulation, to be an activity which is similar to, related to, or a substitute for any activity in which any business described in this paragraph is authorized to engage; or

(xxvi) any other business designated by the superintendent of the department of financial services whose cash transactions have a high degree of usefulness in criminal, tax, or regulatory matters.

§ 2. Paragraph (a) of subdivision 2 of section 740 of the labor law, as amended by chapter 442 of the laws of 2006, is amended to read as follows:

(a) discloses, or threatens to disclose to a supervisor or to a public body an activity, policy or practice of the employer that is in violation of law, rule or regulation (i) which violation creates and presents a substantial and specific danger to the public health or safety[~~, or~~]; (ii) which constitutes health care fraud; or (iii) which constitutes a violation of the federal or state securities laws, financial or accounting fraud, or misappropriation or misuse of the funds of a financial institution, a hedge fund or private equity firm, or of the clients or customers of such organizations;

§ 3. This act shall take effect immediately.