STATE OF NEW YORK

8285

2025-2026 Regular Sessions

IN ASSEMBLY

May 8, 2025

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

AN ACT to amend the executive law, in relation to establishing the Freedman's asset recovery agency

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

Section 1. Legislative findings. In March 1865, Congress incorporated the Freedman's Savings and Trust Company, known as the Freedman's Savings Bank. The bank, run by white trustees, promised newly freed African Americans a safe place to deposit their money. But after Congress relaxed its restrictions on the bank's investment policies, corrupt officials mismanaged the bank's funds, and it collapsed in 1874. Over 60,000 depositors lost nearly $3 million in savings. Many spent decades petitioning the government for reimbursement. Ultimately, a little more than half, $1.7 million, was repaid. Today this restitution is worth over $70 million in bank accounts, insurance policies, and other material losses and the resolution of cases involved.

§ 2. The executive law is amended by adding a new article 19-E to read as follows:

ARTICLE 19-E

FREEDMAN'S ASSET RECOVERY AGENCY

Section 460. Definitions.

461. Freedman's asset recovery agency.

§ 460. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Agency" means the Freedman's asset recovery agency established by this article.

2. "Asset" means any asset including, but not limited to, money, artwork, bank accounts, insurance policy benefits, and anything else of value lost, stolen, or sold under duress between eighteen sixty-five and eighteen seventy-four.

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

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3. "Claimants" means Transatlantic Slave victims and their heirs seeking a just and orderly return of assets to their original owners or such original owner's heirs. A "claimant" does not need to have begun any legal processes or have taken any actions to recover any asset on their own to be considered a claimant.

§ 461. Freedman's asset recovery agency. 1. There is hereby established, within the executive department, the Freedman's asset recovery agency. The agency shall:

(a) advocate on behalf of claimants in the process of attempting to recover assets.

(b) serve as a bridge between claimants and the various international compensation organizations and/or the current holders of the asset.

(c) advocate for claimants by helping to alleviate any cost and bureaucratic hardships the claimants might encounter in trying to pursue claims on their own.

(d) provide institutional assistance to claimants seeking to recover assets.

2. The agency shall collect no fee for its services, nor shall the agency take a percentage of the value of the assets recovered.

§ 3. This act shall take effect immediately.