

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:

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

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

ARTICLE 19-E

FREEDMAN'S ASSET RECOVERY AGENCY

Section 460. Definitions.

461. Freedman's asset recovery agency.

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

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

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

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

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

6 § 461. Freedman's asset recovery agency. 1. There is hereby estab-
7 lished, within the executive department, the Freedman's asset recovery
8 agency. The agency shall:

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

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

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

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

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

20 § 3. This act shall take effect immediately.