STATE OF NEW YORK

3459--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. LAVINE, BURDICK, SAYEGH -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the financial services law, in relation to civil penalties for certain fraud or misrepresentation of a material fact with respect to a financial product or service

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

Section 1. Subparagraph (A) of paragraph 1 of subsection (a) of section 408 of the financial services law is amended to read as follows:

(A) any [~~intentional~~] fraud or [~~intentional~~] negligent misrepresentation of a material fact with respect to a financial product or service or involving any person offering to provide or providing financial products or services; or

§ 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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