STATE OF NEW YORK

6937

2025-2026 Regular Sessions

IN ASSEMBLY

March 18, 2025

Introduced by M. of A. VANEL -- read once and referred to the Committee on Racing and Wagering

AN ACT to amend the racing, pari-mutuel wagering and breeding law, in relation to prohibiting reversible withdrawals

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

Section 1. The racing, pari-mutuel wagering and breeding law is amended by adding a new section 1368 to read as follows:

§ 1368. Reversible withdrawals prohibited. 1. All withdrawal transactions made through a service provided by an entity licensed under this chapter shall be irreversible by the withdrawing consumer, the licensee or another at the consumer's request.

2. Any licensee which violates the provisions of this section shall incur a civil penalty of ten thousand dollars per day such withdrawals are permitted to be withdrawn. Where the commission determines that a licensed entity has engaged in a persistent course of conduct in violation of this section, such licensee shall incur a civil penalty not to exceed twenty-five thousand dollars per day such withdrawals are permitted to be withdrawn.

3. Any provision in a contract between a person and an entity which eliminates or augments a person's rights with respect to the provisions of this section shall be void.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law.

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

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