STATE OF NEW YORK

3789--A

Cal. No. 390

2025-2026 Regular Sessions

IN SENATE

January 30, 2025

Introduced by Sen. MYRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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.

LBD05052-03-5