

New Law Strengthens AG James' Authority To Take On Corporate Misconduct

Statute of Limitations for Martin Act and Executive Law 63(12) Restored to Six Years

NEW YORK — Attorney General Letitia James and Governor Andrew Cuomo released the following statements regarding the signing of a law, which restores the statute of limitations for claims under the Martin Act and Executive Law 63(12). The law was passed as a program bill by the Office of Attorney General. It serves a central role in the Attorney General's capacity to take on corporate violations.

"If Main Street has to play by a set of rules, then so must Wall Street. This law strengthens two of our most critical tools in holding corporate greed accountable and delivering justice for victims of financial fraud," said **Attorney General Letitia James**. "As the federal government continues to abdicate its role of protecting investors and consumers, this law is particularly important. New York remains committed to finding and prosecuting the bad actors that rob victims and destabilize markets. I thank the bill's sponsors, Senator Gianaris and Assemblymember Carroll, legislative leaders, and Governor Cuomo for helping to make this important bill the law of the land."

"At a time when the Trump administration is hell-bent on rolling back consumer financial protections, New York remains dedicated to preventing and prosecuting fraudulent financial activity," said **Governor Andrew Cuomo**. "By restoring the six-year statute of limitations under the Martin Act, we are enhancing one of the state's most powerful tools to prosecute financial fraud so we can hold more bad actors accountable, protect investors and achieve a fairer New York for all."

"The Martin Act has become an invaluable tool for enforcement against financial crimes, and unfortunately, a misguided court decision made it harder to use that tool," said **Senate Deputy Leader Michael Gianaris**. "We wanted to go back to the way it was originally used and allow the state the maximum time possible to go after wrongdoing in the financial services industry. I am pleased the Governor signed this legislation and I am pleased to work with the Attorney General to fight financial crimes."

"The Martin Act is one of the most powerful tools in the state's toolbox to prosecute financial fraud and protect consumers and investors," said **Assemblymember Robert Carroll**. "This six year timeline brings New York in line with most other states and will help ensure that Wall Street's bad actors will be brought to justice by giving the Attorney General and others the necessary time to investigate these complex crimes. I'd like to thank Governor Cuomo and Attorney General James for leading this fight and am proud to have been the prime sponsor of this bill in the Assembly."

A.8318/S.6536 restores the statute of limitations to six years for claims under Executive Law 63(12) and the Martin Act — two of the state’s cornerstone consumer and investor protection laws — which will allow the Attorney General to better protect individuals from fraud or illegality, including scams, unscrupulous business practices, and the type of irresponsible behavior that led to the last financial crisis. This law is integral to the Attorney General’s ability to pursue justice for the people, which is why the Office of the Attorney General submitted this legislation as a program bill and vigorously advocated for its passage.

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