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SENATOR GIANARIS & ASSEMBLYMEMBER PEOPLES-STOKES INTRODUCE 21ST CENTURY ANTI-TRUST ACT

New Law Would Protect the Public and Our Economy From Corporate Greed

ALBANY, NY – Senate Deputy Leader Michael Gianaris and Assembly Majority Leader Peoples-Stokes introduced an updated [21st Century Anti-Trust Act](#). New York’s antiquated anti-trust law was enacted over 120 years ago; to best protect New Yorkers it must be updated to address the momentous changes that characterize modern industry conditions, and new business models and practices.

“Our antitrust laws were written a century ago for a radically different economy and they are in desperate need of reform,” said **Senate Deputy Leader Michael Gianaris**. “Corporate power has reached unprecedented and dangerous levels, and we need powerful new laws to protect the public and our economy.”

“I am excited to introduce the 21st Century Anti-Trust Act with Senator Gianaris and begin to work on this important legislation,” commented **Assembly Majority Leader Crystal Peoples-Stokes**. “I look forward to opening up a public dialogue with all stakeholders on updating New York’s anti-trust laws.”

Current state antitrust law prohibits two or more parties from conspiring to create a monopoly or otherwise restrict competition. In the modern economy, however, major corporate players (particularly in Big Tech) have successfully leveraged their dominance in one market in order to gain an unfair advantage in another market unilaterally. Examples include manipulating search results to favor their own products and punish competitors, as well as undercutting competitors’ prices at a loss to drive them out of business or pressure them to sell to the larger companies. These practices hurt small-to medium-sized businesses by stifling innovation and suffocating new entrepreneurs, while also hurting workers at every level of these supply-chains. The new legislation would allow the state to take action against these powerful players by creating an

“abuse of dominance” standard to empower regulators to bring enforcement actions more successfully.

“Amazon has become a dominant corporation in the logistics industry by undercutting the good wages and safe working conditions that Teamster members have fought so hard to establish,” said Teamsters General President Sean M. O'Brien. "Amazon has created thousands of delivery subcontractors so it can control small business owners, while keeping pay low for drivers. We are going to defend our industry standards and hold Amazon accountable," said **Teamsters General President Sean M. O'Brien**

Many of these dominant corporations are recording historic profits, even while they degrade standards for workers and limit consumers' ability to comparison shop. These profits have yielded excessive economic power contributing to rising income inequality, which in turn has contributed to the growing political power of corporations over our democratic institutions. As a result, some mega-corporations exercise greater control of our economy than ever before, while avoiding their most basic responsibilities to workers. While these workers earn disproportionately slim wages for their back-breaking work, their employers are often compensated millions of dollars.

“The 21st Century Antitrust Act is a momentous step toward empowering workers and defending New Yorkers against unprecedented corporate dominance,” said **Jonathan Bix, Executive Director of For the Many**. “Antitrust laws are designed to prevent powerful corporations from rigging the rules of our economy, and our democracy.” When our antitrust laws were last updated—during this country’s last Gilded Age—that meant preventing collusion between multiple parties. Now, as we watch Big Tech goliaths like Amazon continue to grow larger and more powerful, we need new protections against these corporations’ to ensure that working class New Yorkers can fight back.”

"While shareholders bask in their greed and profits, working New Yorkers struggle to get by," said **Theodore A. Moore, Executive Director of ALIGN and leader of the New Yorkers for a Fair Economy coalition**. "Our laws haven't been updated in more than a century, and corporations like Amazon are taking advantage by monopolizing the market, driving down wages, worsening working conditions, and controlling prices, all while suffocating competition from smaller businesses. They certainly won't regulate themselves; it's time for New York to set the conditions for our economy and ensure it works for all of us. We applaud Senator Gianaris for his leadership on this essential legislation."

“The 21st Century Anti-Trust Act is common-sense legislation that modernizes our laws for today’s economy, positioning New York to lead in fighting extractive and abusive monopolies. It’s a new standard for how states can foster a vibrant marketplace that prioritizes innovation and the needs of workers, consumers, and small businesses,” said **Taylor Jo Isenberg, Executive Director of Economic Security Project Action**.

“The 21st Century Antitrust Act is a vital piece of legislation. It would empower New York to rein in the abusive tactics dominant corporations such as Amazon use to harm local businesses and workers, making the state a national leader in the movement to update and reinvigorate antitrust law,” said **Pat Garofalo, Director of State and Local Policy at the American Economic Liberties Project** “We’re grateful to Senator Gianaris and Assemblymember Peoples-Stokes for their leadership, and hope this piece of common-sense legislation swiftly passes the Senate and Assembly and is signed into law.”

Ron Knox, Senior Researcher and Writer at the Institute for Local Self-Reliance said, “The re-introduction of the 21st Century Antitrust Act is a crucial step toward strengthening New Yorkers’ ability to stop abuses by powerful companies within the state. For too long, dominant corporations have been allowed to corner markets and rig industries at the expense of small businesses, working people and New York communities. The bill gives law enforcers the ability to stop dominant companies from using their power to force their suppliers to offer them discounts and concessions, raising the cost of doing business for their smaller rivals. We urge the Senate and the Assembly to quickly pass the bill, and for Governor Hochul to sign the bill into law.”

“Corporations should not be able to use their power to hold down wages or make it harder for workers to change jobs. The 21st Century Antitrust Act will ensure that the concerns of workers are front and center when corporate mergers are evaluated. Never again will workers be left out of antitrust enforcement,” said **Teamsters Joint Council 16 President Thomas Gesualdi**.

“Our members are not just workers; they are community members and consumers. We are seeing first-hand how Amazon has decimated our small businesses and the role that corporate power has had in driving up inflation. We are proud to stand with responsible small businesses and community organizations to reform antitrust enforcement in New York,” said **Teamsters Joint Council 18 President Tom Quackenbush**.

“We need to pass the 21st Century Antitrust Act because workers have already waited too long for Amazon and other corporate bullies to be held accountable. Every day we wait is a day when these bad actors get to strengthen their stranglehold on workers, consumers, and small businesses,” said **Teamsters Joint Council 46 President Brylski**.

Senator Gianaris held New York’s first-ever hearing into corporate monopolies and antitrust policy in fall 2020. He has recently joined FTC Commissioner Bedoya in speaking on the ills of monopolies and rallied alongside advocates to push for change.

The 21st Century AntiTrust Act is supported by organizations including For the Many, ALIGN, Economic Security Project Action, American Economic Liberties Project, Institute for Local Self-Reliance, and National Employment Law Project. It is also supported by the American Booksellers Association, American Independent Business Alliance, American, Specialty Toy Retailing Association, Main Street Alliance, New Atlantic Independent, Booksellers Association, North American Hardware and Paint Association, Pharmacists, Society of the State of New York, Running Industry Association, Workplace Solutions Association, and Yorktown Small Business Association.

The legislation has previously passed the Senate, and if enacted this legislation will go into effect immediately.

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