

LIBOR Replacement Legislation Enacted in New York

April 08, 2021

On April 6, 2021, Governor Cuomo signed the legislation supported by the New York City Bar Association designed “to avoid substantial disruption to the rights of parties to trillions of dollars of financial contracts that may be affected by the cessation of U.S. Dollar LIBOR.” City Bar’s report presented an extensive review of the statute’s provisions, including for a “safe harbor” and for the implementation of the Secured Overnight Financing Rate (“SOFR”) as the replacement rate for legacy contracts.

Partner James Gadsden was the Chair of the Drafting Committee of the City Bar’s LIBOR Replacement Legislation Working Group, that drafted the Report with the participation and endorsement of nine City Bar committees.

View the legislation [here](#).

View the City Bar’s Committee Report Supporting the Enactment of LIBOR Replacement Legislation [here](#).

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