

STATE OF NEW YORK

1480

2023-2024 Regular Sessions

IN ASSEMBLY

January 17, 2023

Introduced by M. of A. CARROLL -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the general business law and the banking law, in relation to prohibiting a consumer reporting agency or lender from using an individual's late payment of cashless tolls to determine such individual's credit worthiness

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

1 Section 1. Subparagraphs (vii) and (viii) of paragraph 1 of subdivision (f) of section 380-j of the general business law, as added by chapter 867 of the laws of 1977, are amended to read as follows:

2 (vii) information relating to past confinement in a mental institution
3 where the date of last confinement antedates the report by more than
4 seven years; [~~or~~]

5 (viii) late payments of any cashless tolls as a factor to determine
6 the consumer's credit worthiness, credit standing or credit capacity; or
7 (ix) any other adverse information which antedates the report by more
8 than seven years.

9 § 2. Section 352 of the banking law is amended by adding a new ninth
10 undesignated paragraph to read as follows:

11 No licensee shall collect, evaluate, report or maintain in the file on
12 a borrower the borrower's late payment of cashless tolls as a factor to
13 determine the borrower's credit worthiness, credit standing or credit
14 capacity. The provisions of this paragraph shall be enforced concurrently
15 by the superintendent and the director of the division of consumer
16 protection and each shall utilize their consumer complaint and assist-
17 ance hotlines to document complaints by borrowers who believe that their
18 late payment of cashless tolls is being used to deny them credit. The
19 superintendent shall ensure that the credit scoring formulas filed with
20 the department do not contain variables which account for late payment
21 of cashless tolls as part of that formula by asking the licensee to
22 certify to that fact.

23 § 3. This act shall take effect immediately.

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

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