

# STATE OF NEW YORK

2692

2025-2026 Regular Sessions

## IN ASSEMBLY

January 22, 2025

Introduced by M. of A. FORREST -- read once and referred to the Committee on Banks

AN ACT to amend the financial services law, in relation to establishing a working group to create a pilot program for an alternative system to a credit score

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

1 Section 1. The financial services law is amended by adding a new  
2 section 312 to read as follows:

3 § 312. Creditworthiness alternative pilot and working group. 1. As  
4 used in this section, the following terms shall have the following mean-  
5 ings:

6 (a) "Creditworthiness" means a measure of how likely an individual  
7 will default on such individual's debt obligations according to a lend-  
8 er's assessment, or how worthy an individual is to receive new credit.

9 (b) "Credit score" means a number that provides a comparative estimate  
10 of an individual's creditworthiness based on an analysis of such indi-  
11 vidual's credit report and is used by lenders to evaluate the risk of  
12 lending money or offering financial services to consumers.

13 2. The superintendent shall form a working group to create a pilot  
14 program to develop an alternative credit worthiness program for individ-  
15 uals who do not have a credit score; are unbanked, undocumented immi-  
16 grants, indigent; or who would benefit from such a mechanism. Members of  
17 the working group shall:

18 (a) be appointed by the superintendent and shall include represen-  
19 tatives of the financial industry and immigration advocates;

20 (b) not receive compensation, but shall be eligible to receive  
21 reimbursement for expenses subject to the approval of the superintendent  
22 and the division of budget;

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

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1 (c) look at models for alternatives to traditional credit scores now  
2 being discussed and developed by the credit card industry in Europe,  
3 among other models such members deem appropriate; and

4 (d) be in place within ninety days of the effective date of this  
5 section and shall provide the superintendent, the governor, and the  
6 legislature a report containing such working group's recommendations on  
7 how to create a pilot program within two hundred seventy days of the  
8 effective date of this section.

9 § 2. This act shall take effect immediately.