STATE OF NEW YORK

10391

IN ASSEMBLY

April 18, 2018

Introduced by M. of A. PHEFFER AMATO -- 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:

Section 1. Section 380-j of the general business law is amended by adding a new subdivision (h) to read as follows:

(h) No consumer reporting agency shall collect, evaluate, report, or maintain in the file on a consumer the consumer's late payment of any cashless tolls as a factor to determine the consumer's credit worthiness, credit standing or credit capacity.

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

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

§ 3. This act shall take effect immediately.

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

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