

# STATE OF NEW YORK

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5915--A

2021-2022 Regular Sessions

## IN ASSEMBLY

March 2, 2021

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Introduced by M. of A. ZINERMAN, PICHARDO, ABINANTI, LAVINE, DURSO, SILLITTI, TAYLOR, NOLAN, DICKENS, JACKSON, GOTTFRIED, GALEF, FERNANDEZ -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to requiring banks to provide written notification that accepting an alternative loan payment schedule may have a negative impact on credit scores

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

1 Section 1. The banking law is amended by adding a new section 129-a to  
2 read as follows:

3 § 129-a. Requirement of written notification; alternative payment  
4 schedules. In the event that any bank or trust company shall permit a  
5 customer to establish an alternative payment schedule for an existing  
6 loan, the bank or trust company shall provide written notification that  
7 accepting such alternative payment schedule may have a negative impact  
8 on such customer's credit score or rating. Such notification shall be  
9 provided at the time a loan application is made, at the time a loan is  
10 granted and at the time a customer requests that an alternative payment  
11 schedule be established for a loan, but prior to the actual establish-  
12 ment of an alternative payment schedule.

13 § 2. This act shall take effect on the ninetieth day after it shall  
14 have become a law.

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

LBD04288-04-1