

STATE OF NEW YORK

2692--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 22, 2025

Introduced by M. of A. FORREST -- read once and referred to the Committee on Banks -- recommitted to the Committee on Banks in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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. For
4 the purposes of this section:

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

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

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

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

19 (b) not receive compensation, but shall be eligible to receive
20 reimbursement for expenses subject to the approval of the superintendent
21 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) analyze 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) first convene within ninety days of the effective date of this
5 section and shall convene no less than once per month; and

6 (e) provide the superintendent, the governor, and the legislature a
7 report within one year of the effective date of this section containing
8 such working group's recommendations for the establishment of a pilot
9 program, and a feasible timeline for the implementation of such program.

10 § 2. This act shall take effect immediately.