

# STATE OF NEW YORK

10128

## IN SENATE

April 30, 2026

Introduced by Sen. SALAZAR -- read twice and ordered printed, and when printed to be committed 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. 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 lender's  
7 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;

22 (c) analyze models for alternatives to traditional credit scores now  
23 being discussed and developed by the credit card industry in Europe,  
24 among other models such members deem appropriate; and

25 (d) first convene within ninety days of the effective date of this  
26 section and shall convene no less than once per month; and

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

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1 (e) provide the superintendent, the governor, and the legislature a  
2 report within one year of the effective date of this section containing  
3 such working group's recommendations for the establishment of a pilot  
4 program, and a feasible timeline for the implementation of such program.  
5 § 2. This act shall take effect immediately.