

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 individual's
10 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 individuals
14 who do not have a credit score; are unbanked, undocumented immigrants,
15 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 representatives
18 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.