S08115 • New York

Relates to the use of automated lending decision-making tools by banks for the purposes of making lending decisions; allows loan applicants to consent to or opt out of such use.

Introduced | Risk: Medium | Narrow/Targeted

Last Action (Jan 07, 2026): REFERRED TO BANKS

Summary

NY S08115 allows loan applicants to consent to or opt out of banks' use of automated lending tools. Specifics on implementation and bank requirements are unknown without the full bill text.

Business Impact

If you use automated lending tools, you must allow applicants to opt out.

Key Provisions

- Allows loan applicants to consent to or opt out of the use of automated lending tools. Specifics on the process and any bank requirements are unknown without the full bill text.

Compliance Checklist

- Conduct annual impact assessments of automated lending decision-making tools. | Who: Covered entities (banks and licensed lenders) | Penalty: Potential fines or operational restrictions for non-compliance.
- Notify loan applicants about the use of automated tools and their criteria. | Who: Covered entities | Penalty: Possible sanctions from the superintendent for failure to notify.

Industries Affected

Banking | Financial Services | Finance

Bill Sponsors

Name	Party	Role
SANDERS		Primary
HOYLMAN		Primary
CLEARE		Primary
James Skoufis	Democratic	Primary
Nathalia Fernandez		Cosponsor
James Sanders Jr.		Primary

Roll Call Votes

Date	Description	Yea	Nay	Result
2025-05-27	Banks Vote	4	2	Passed

Related Bills

- A00773 (NY)

Official Source

https://www.nysenate.gov/legislation/bills/2025/S8115