



**ASSEMBLY STANDING COMMITTEE ON CONSUMER AFFAIRS AND PROTECTION  
ASSEMBLY STANDING COMMITTEE ON BANKS**

**NOTICE OF PUBLIC HEARING**

**SUBJECT:** Examining the accuracy and effectiveness of the consumer credit reporting system

**PURPOSE:** To examine the accuracy and effectiveness of consumer credit reports and opportunities to improve and modernize the credit reporting system

Tuesday  
December 6<sup>th</sup>, 2022  
10:00 a.m.  
Hearing Room C  
Legislative Office Building  
Albany, NY 12210

In recent years, studies from the Federal Trade Commission (FTC) have shown that as many as one in four consumers may have a “material error” in their consumer credit reports. Far too often, correcting such errors involves an arduous process that leaves many consumers frustrated and penalized by mistakes made by the credit bureaus. Additional challenges over the last several years from the COVID-19 pandemic, and more recently from disrupted markets and soaring consumer prices, have exacerbated many of these difficulties for New Yorkers. The need to make credit reports and scores fairer and more transparent is becoming increasingly important as these reports are used in a variety of different ways and have a far-reaching impact on our daily lives, including decisions on loan applications, mortgages, interest rates, and employment. This hearing seeks to solicit input on the accuracy and effectiveness of consumer credit reports and examine ways in which New York State may improve and modernize the credit reporting system.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to five (5) minutes. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to the staff as early as possible.

Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

Attendees and participants at any legislative public hearing should be aware that these proceedings are video recorded. Their likenesses may be included in any video coverage shown on television or the internet.

In order to further publicize these hearings, please inform interested parties and organizations of the Committees’ interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Senate and Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), have made facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Senate and Assembly facilities and activities.

**Nily Rozic**

**Member of Assembly  
Chair  
Committee on Consumer Affairs and  
Protection**

**Patricia Fahy**

**Member of Assembly  
Chair  
Committee on Banks**

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**PUBLIC HEARING REPLY FORM**

Persons wishing to present testimony at the public hearing on the accuracy and effectiveness of the consumer credit reporting system are requested to complete this reply form **no later than December 2, 2022** and email or fax it to:

Peter Hoffman  
Analyst  
Assembly Committee on Banks  
Email: hoffmanp@nyassembly.gov  
Phone: (518) 455-4355  
Fax: (518) 455-7250

- I plan to attend the following public hearing on the accuracy and effectiveness of the consumer credit reporting system to be conducted by the Assembly Standing Committees on Consumer Affairs and Protection and Banks on December 6, 2022.
- I plan to make a public statement at the hearing. My statement will be limited to five minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

\_\_\_\_\_

\_\_\_\_\_

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** \_\_\_\_\_
- \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

ORGANIZATION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

E-MAIL: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

FAX TELEPHONE: \_\_\_\_\_