

STATEMENT OF PURPOSE

RS31473 / H0669

This legislation prohibits large financial institutions from discriminating against customers based on their political or religious views. It applies only to banks with assets over \$100,000,000,000 or payment processing companies that process over \$100,000,000,000 per year. These institutions would be prohibited from using social credit scores or any nonfinancial criteria. Social credit scores do not include assessing financial risks based on impartial and quantifiable financial risk-based standards. If a customer is denied access to financial services, he or she has the right to request the reason for the denial from the financial institution. Enforcement of the legislation resides with the Attorney General.

FISCAL NOTE

This legislation is unlikely to have any impact on public funds. The legislation sets forth certain antidiscrimination measures, enforceable by the Attorney General. Such legislation could result in increased or reduced legal costs for the State of Idaho, or no impact, depending on the nature of any additional case. This is contingent on the Attorney General's prosecutorial discretion. It is estimated that the Attorney General should be able to prosecute these cases within the normal means of the office.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).