



ARIZONA STATE SENATE
Fifty-Sixth Legislature, First Regular Session

FACT SHEET FOR H.B. 2472

social credit; use; prohibition

Purpose

Prohibits the State of Arizona from requiring a bank or financial institution to use a social credit score when the bank or financial institution evaluates whether to lend money to a customer.

Background

Statute authorizes and outlines the regulation and operation of banks and financial institutions in Arizona. The Department of Insurance and Financial Institutions licenses, supervises and regulates state-chartered financial institutions and enterprises and is responsible for annual assessments of the financial institutions and enterprises to ensure the safety and stability of the financial services industry ([A.R.S. Title 6](#)).

There is no anticipated fiscal impact to the state General Fund associated with this legislation.

Provisions

1. Prohibits the State of Arizona from requiring a bank or financial institution to use a social credit score when the bank or financial institution evaluates whether to lend money to a customer.
2. Becomes effective on the general effective date.

House Action

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|----------------------|---------|----|---------|
| COM | 1/31/23 | DP | 6-4-0-0 |
| 3 rd Read | 2/21/23 | | 31-28-1 |

Prepared by Senate Research
March 1, 2023
MG/sr