

HOUSE BILL No. 1528

DIGEST OF INTRODUCED BILL

Citations Affected: IC 24-5-28.

Synopsis: Discrimination in providing financial services. Prohibits a financial services provider from discriminating in providing financial services to a consumer by using a social credit score as a basis for directly or indirectly: (1) declining to provide to the consumer full and equal access to one or more financial services; or (2) providing the consumer with one or more financial services on less favorable terms and conditions than would otherwise apply to the consumer if a social credit score were not used. Defines "social credit score" for purposes of these provisions. Specifies that the term does not include an analysis that involves a financial services provider's evaluation of any quantifiable risks of a consumer's participation in certain business activities or business associations, if the analysis is based on impartial, financial risk based standards that are: (1) established in advance; and (2) publicly disclosed to customers and potential customers; by the financial services provider. Provides that if a financial services provider refuses to provide, terminates, or restricts one or more financial services with respect to a consumer, the consumer may request from the financial services provider a statement of the specific reasons constituting the basis for the refusal, termination, or restriction. Provides that a financial services provider that receives such a request shall transmit to the consumer a written statement setting forth the specific reasons constituting the basis for the refusal, termination, or restriction. Sets forth requirements regarding the: (1) content of; and (2) means and time frame for submitting; a request or statement under these provisions. Provides that a violation of these provisions constitutes a deceptive act that is actionable under the deceptive
(Continued next page)

Effective: July 1, 2025.

Ireland

January 21, 2025, read first time and referred to Committee on Financial Institutions.



Digest Continued

consumer sales act only by the attorney general. Provides that a consumer aggrieved by a violation of these provisions may bring a civil action (including a class action) for damages, injunctive relief, or both.



Introduced

First Regular Session of the 124th General Assembly (2025)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in *this style type*, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2024 Regular Session of the General Assembly.

HOUSE BILL No. 1528

A BILL FOR AN ACT to amend the Indiana Code concerning trade regulation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 24-5-28 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2025]:
4 **Chapter 28. Equality in Financial Services Act**
5 **Sec. 1. This chapter may be cited as the "Equality in Financial**
6 **Services Act".**
7 **Sec. 2. As used in this chapter, "affiliate" means any person who**
8 **directly or indirectly:**
9 (1) **controls;**
10 (2) **is controlled by; or**
11 (3) **is under the common control of;**
12 **another person.**
13 **Sec. 3. As used in this chapter, "consumer" means:**
14 (1) **a natural person whose principal residence is in Indiana;**
15 **or**



1 **(2) a person, other than a natural person, that:**

2 **(A) is incorporated in Indiana or has its principal place of**
3 **business in Indiana; or**

4 **(B) maintains in Indiana one (1) or more fixed physical**
5 **locations from which the person conducts business.**

6 **Sec. 4. As used in this chapter, "discriminate in providing**
7 **financial services" means using a social credit score as a basis for**
8 **directly or indirectly:**

9 **(1) declining to provide to a consumer full and equal access to**
10 **one (1) or more financial services; or**

11 **(2) providing a consumer with one (1) or more financial**
12 **services on less favorable terms and conditions than would**
13 **otherwise apply to the consumer if a social credit score were**
14 **not used;**

15 **including by refusing to provide, terminating, or restricting the**
16 **provision of financial services to the consumer.**

17 **Sec. 5. (a) As used in this chapter, "financial institution" means**
18 **any bank, trust company, corporate fiduciary, savings association,**
19 **credit union, savings bank, bank of discount and deposit, or**
20 **industrial loan and investment company organized or reorganized**
21 **under Indiana law, the law of another state (as defined in**
22 **IC 28-2-17-19), or United States law.**

23 **(b) The term includes licensees under IC 24-4.4, IC 24-4.5, and**
24 **750 IAC 9.**

25 **Sec. 6. As used in this chapter, "financial service" means any**
26 **financial product or service offered by a financial services**
27 **provider.**

28 **Sec. 7. (a) As used in this chapter, "financial services provider"**
29 **means any of the following:**

30 **(1) A financial institution that has total assets of more than**
31 **ten million dollars (\$10,000,000).**

32 **(2) Any payment card network, payment processor, or other**
33 **payment service provider that:**

34 **(A) processed more than ten million dollars (\$10,000,000)**
35 **in transactions in the preceding calendar year; or**

36 **(B) processes or will process more than ten million dollars**
37 **(\$10,000,000) in transactions in the current calendar year,**
38 **if the payment card network, payment processor, or other**
39 **payment service provider did not process more than ten**
40 **million dollars (\$10,000,000) in transactions in the**
41 **preceding calendar year.**

42 **(3) A person not otherwise described in subdivision (1) or (2)**



- 1 **that:**
- 2 (A) offers one (1) or more financial services; and
- 3 (B) meets the:
- 4 (i) asset threshold set forth in subdivision (2)(A); or
- 5 (ii) transaction threshold set forth in subdivision (2)(B);
- 6 as applicable to the person's business.
- 7 **(b) The term includes:**
- 8 (1) a director;
- 9 (2) an executive officer;
- 10 (3) a manager; or
- 11 (4) any other person, including an agent;
- 12 **that has the power to exercise a controlling influence over the**
- 13 **management or policies of a person described in subsection (a)(1)**
- 14 **through (a)(3).**
- 15 **(c) The term includes an affiliate of any of the following:**
- 16 (1) A financial institution described in subsection (a)(1),
- 17 regardless of whether the affiliate is also a financial institution
- 18 described in subsection (a)(1).
- 19 (2) Any:
- 20 (A) payment card network;
- 21 (B) payment processor; or
- 22 (C) other payment service provider;
- 23 described in subsection (a)(2), regardless of whether the
- 24 affiliate is also a payment card network, a payment
- 25 processor, or another payment service provider described in
- 26 subsection (a)(2).
- 27 (3) A person described in subsection (a)(3), regardless of
- 28 whether the affiliate:
- 29 (A) is engaged in the same business; or
- 30 (B) offers the same financial services;
- 31 as the person described in subsection (a)(3).
- 32 **Sec. 8. As used in this chapter, "payment card network" means**
- 33 **an entity that directly, or through licensed members, processors,**
- 34 **or agents, provides the proprietary services, infrastructure, and**
- 35 **software that:**
- 36 (1) route information and data to conduct debit card or credit
- 37 card transaction authorization, clearance, and settlement; and
- 38 (2) a merchant or seller uses in order to accept as a form of
- 39 payment a brand of:
- 40 (A) debit card;
- 41 (B) credit card; or
- 42 (C) another device that may be used to carry out debit or



1 credit transactions.

2 **Sec. 9. As used in this chapter, "person" means:**

- 3 (1) a natural person; or
 4 (2) an organization, including a corporation, a partnership, a
 5 proprietorship, an association, a cooperative, an estate, a
 6 trust, or any other group or entity.

7 **Sec. 10. (a) As used in this chapter, "social credit score" means**
 8 **any analysis, rating, score, numerical value, or categorization that**
 9 **is derived from an evaluation of any of the following:**

10 (1) A consumer's exercise of religion as protected from
 11 governmental interference by:

12 (A) the First Amendment to the Constitution of the United
 13 States;

14 (B) Article 1, Sections 2 and 3 of the Constitution of the
 15 State of Indiana; or

16 (C) federal or state law;

17 including all aspects of religious observance, practice, belief,
 18 and affiliation.

19 (2) A consumer's exercise of speech, expression, or assembly
 20 as protected from governmental interference by:

21 (A) the First Amendment to the Constitution of the United
 22 States;

23 (B) Article 1, Sections 9 and 31 of the Constitution of the
 24 State of Indiana; or

25 (C) federal or state law;

26 including the lawful protection of privacy regarding a
 27 consumer's expressive activities, such as the refusal to disclose
 28 political activity, lobbying activity, or political contributions,
 29 beyond what is required by applicable federal or state law.

30 (3) A consumer's failure or refusal to adopt or disseminate
 31 any targets, goals, or disclosures related to greenhouse gas
 32 emissions, beyond what is required by applicable federal or
 33 state law.

34 (4) A consumer's failure or refusal to:

35 (A) conduct or disseminate any type of diversity, equity,
 36 and inclusion program, audit, or disclosure; or

37 (B) establish or provide any quota, preference, or benefit
 38 based, in whole or in part, on race, diversity, or gender.

39 (5) A consumer's failure or refusal to facilitate or assist
 40 employees in obtaining abortions or gender transition
 41 procedures.

42 (6) Except as provided in subsection (b), a consumer's



1 participation in any lawful business activities or business
2 associations, including:

3 (A) business activity with firearms, firearms accessories, or
4 ammunition manufacturers or dealers; or

5 (B) business activity with the fossil fuel industry.

6 (b) For purposes of subsection (a)(6), "social credit score" does
7 not include an analysis that involves a financial services provider's
8 evaluation of any quantifiable risks of a consumer's participation
9 in business activities or business associations, if the analysis is
10 based on impartial, financial risk based standards that are:

11 (1) established in advance by the financial services provider;
12 and

13 (2) publicly disclosed to the financial services provider's
14 customers and potential customers.

15 Sec. 11. (a) A financial services provider shall not:

16 (1) discriminate in providing financial services to a consumer;
17 or

18 (2) agree, conspire, or coordinate, directly or indirectly or
19 through any intermediary or third party, with another person
20 to discriminate in providing financial services to a consumer.

21 (b) If a financial services provider refuses to provide,
22 terminates, or restricts one (1) or more financial services with
23 respect to a consumer, the consumer may request from the
24 financial services provider a statement of the specific reasons
25 constituting the basis for the refusal, termination, or restriction. A
26 consumer must submit a request under this subsection not later
27 than ninety (90) days after receiving notice of the refusal to
28 provide, the termination, or the restriction. A consumer may
29 submit a request under this subsection by:

30 (1) telephone:

31 (A) through a toll free telephone number; and

32 (B) from one (1) or more customer service or account
33 representatives;

34 designated by the financial services provider;

35 (2) United States mail; or

36 (3) electronic mail or through other electronic means.

37 Not later than fourteen (14) days after receiving a request under
38 this subsection, a financial services provider shall transmit to the
39 consumer, by United States mail or by electronic means, a written
40 statement setting forth the specific reasons constituting the basis,
41 in whole or in part, for the refusal, termination, or restriction. If a
42 financial services provider transmits the required statement by



1 United States mail, the financial services provider complies with
 2 the time frame set forth in this subsection if the financial services
 3 provider deposits the statement in the United States mail with
 4 postage prepaid, and the notice is postmarked not later than
 5 fourteen (14) days after the date of receipt of the consumer's
 6 request under this subsection.

7 (c) A financial services provider's statement under subsection
 8 (b) must include the following:

9 (1) A detailed explanation of the reasons for the refusal,
 10 termination, or restriction of financial services with respect to
 11 the consumer, including any:

12 (A) exercise of religion;

13 (B) exercise of speech, expression, or assembly;

14 (C) participation in business activities or business
 15 associations; or

16 (D) other conduct, including any conduct described in
 17 section 10(a)(3), 10(a)(4), or 10(a)(5) of this chapter;
 18 undertaken by the consumer and that constituted the basis, in
 19 whole or in part, for the refusal, termination, or restriction of
 20 financial services by the financial services provider.

21 (2) In the case of a consumer who is an existing customer of
 22 the financial services provider:

23 (A) a copy of the terms of service agreed to by the
 24 consumer and the financial services provider; and

25 (B) a citation to the specific provisions of the terms of
 26 service upon which the financial services provider relied in
 27 refusing to provide, terminating, or restricting the
 28 financial services to the consumer;

29 to the extent applicable.

30 Sec. 12. (a) A violation of this chapter constitutes a deceptive act
 31 that is actionable under IC 24-5-0.5 only by the attorney general
 32 under IC 24-5-0.5-4(c).

33 (b) If the attorney general has reasonable cause to believe that
 34 a financial services provider has engaged in, is engaging in, or is
 35 about to engage in a violation of this chapter, the attorney general
 36 may:

37 (1) investigate the violation or suspected violation;

38 (2) bring an action and seek remedies as provided in
 39 IC 24-5-0.5-4(c); and

40 (3) accept an assurance of voluntary compliance from a
 41 financial services provider under IC 24-5-0.5-7.

42 Sec. 13. (a) A consumer who is aggrieved by a violation of this



1 chapter may bring a civil action in a court having jurisdiction, for
2 one (1) or both of the following:

3 (1) Actual damages or ten thousand dollars (\$10,000),
4 whichever is greater. The court may increase damages for a
5 willful violation in an amount that does not exceed the greater
6 of:

7 (A) three (3) times the actual damages sustained; or

8 (B) thirty thousand dollars (\$30,000).

9 (2) Injunctive relief, including:

10 (A) a permanent or temporary injunction;

11 (B) a permanent or temporary restraining order; or

12 (C) any other order;

13 as necessary to enforce the requirements of this chapter.

14 (b) Any consumer who is entitled to bring an action under
15 subsection (a) on the consumer's own behalf for a violation of this
16 chapter may bring a class action on behalf of any class of persons
17 of which that person is a member and that has been damaged by
18 the violation, subject to and under the Indiana Rules of Trial
19 Procedure governing class actions.

20 (c) An action under this section must be brought not later than
21 five (5) years after the date:

22 (1) a consumer first discovers the action constituting
23 discrimination in the provision of financial services as
24 described in this chapter; or

25 (2) a consumer receives a notice under section 11(b) of this
26 chapter;

27 whichever is later.

28 (d) A court shall award a prevailing plaintiff in an action
29 brought under this section reasonable attorney's fees and costs.

30 (e) A foreign entity's registration with the secretary of state
31 under IC 23-0.5, including the foreign entity's appointment of an
32 agent for service of process, constitutes consent to personal
33 jurisdiction in Indiana for purposes of an action brought under this
34 section.

35 Sec. 14. The provisions of this chapter are severable as provided
36 in IC 1-1-1-8(b).

