



June 18, 2025

The Honorable Kathy Hochul
Governor
State of New York
New York State Capitol Bldg.
Albany, NY 12224

Re: American Fintech Council Support of Assembly Bill 3307A

Dear Governor Hochul,

On behalf of The American Fintech Council (AFC),¹ I am writing to respectfully request that you sign Assembly Bill 3307A (A.3307A or the Act), amending the Uniform Commercial Code (UCC) to provide for emerging technologies, once it reaches your desk.²

AFC is the premier trade association representing the largest financial technology (Fintech) companies and innovative banks who power them. Our mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies. Our members are lowering the cost of financial transactions, allowing them to help meet demand for high-quality, affordable products.

New York's commercial and financial ecosystem has unique respect within the global financial system. Much of this stems from its strong legal underpinnings and specific framework for freedom of contract as well as strong protections for the negotiability of commercial instruments. These efforts have long made New York the preferred U.S. jurisdiction for paper-based commercial and financial transactions. Unfortunately, the current statutory environment leaves New York poorly positioned to enable and foster the growth of innovative, digital-first transactions, including those involving digital assets.

¹ AFC's membership spans technology platforms, non-bank lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.

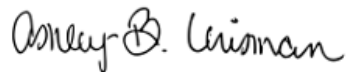
² A.3307A and its New York Senate companion bill S.1840A are commonly referred to as the New York Emerging Technologies Uniform Commercial Code (UCC) Amendments.

In short, A.3307A seeks to modernize the New York UCC and adapt it to recent and potential future developments in technology and related new methods of doing business. Specifically, the Act establishes a tailored version of the 2022 Model Uniform Commercial Code (UCC) Amendments, updating rules for commercial transactions involving virtual currencies, distributed ledger technologies, artificial intelligence, and other technological developments.³

If enacted, A.3307A will result in important benefits for industry participants, consumers, and New York State. AFC consistently advocates for pragmatic policies that encourage innovation and effectively serve consumers. Enacting the New York Emerging Technologies UCC Amendments will promote and encourage technological and commercial innovations that decrease transactional costs and enhance the efficiency, certainty and security of commercial and financial transactions governed by the New York UCC. Responsible innovators—who constitute AFC’s membership—can then pass these benefits onto their consumers through access to affordable credit, payments services, and developing additional innovative products. A.3307A embodies AFC’s policy and advocacy priorities. Thus, we have supported the Act throughout its consideration by the New York State Legislature.

Earlier this month, the New York State Legislature passed A.3307A with strong, near unanimous support in both chambers.⁴ Given the broad stakeholder and legislative support for A.3307A, we therefore respectfully request that you sign the Act when it reaches your desk.

Sincerely,

A handwritten signature in cursive script that reads "Ashley B. Urisman".

Ashley B. Urisman
Director of State Government Affairs
American Fintech Council

³ See, Uniform Law Commission, “UCC, 2022 Amendments to”*available at* <https://www.uniformlaws.org/viewdocument/archive-committee-55?CommunityKey=1457c422-ddb7-40b0-8c76-39a1991651ac&tab=librarydocuments>.

⁴ On June 11, 2025, A.3307A passed the New York Assembly unanimously and the New York Senate 58 to 1.