



July 9, 2026

The Honorable Kathy Hochul
Governor of New York State
NYS State Capitol Building
Albany, NY 12224 Chairman

Re: Veto Request for S10642/A11560

Dear Governor Hochul:

On behalf of the American Fintech Council (AFC) and its members, I am writing to express our opposition to the Responsible Data Center Development Act (S10642/A11560), currently before you for consideration and urge a veto of this legislation.

AFC's mission is to promote an innovative, transparent, inclusive, and customer-centric financial system by fostering responsible innovation in financial services and encouraging sound public policy. AFC members are at the forefront of fostering competition in consumer finance and pioneering ways to better serve underserved consumer segments and geographies. Our members are also improving access to financial services and increasing overall competition in the financial services industry by supporting the responsible growth of lending and lowering the cost of financial transactions, allowing them to help meet demand for high-quality, affordable financial products.

AFC shares the legislature's interest in ensuring that New York's energy infrastructure grows responsibly, that ratepayers are protected from cost shifting, and that communities have a meaningful voice in how large-scale development affects them. These are the same principles that guide our work on financial services modernization: innovation and consumer protection are not in conflict, and thoughtful policy can achieve both.

That said, we are concerned that a blanket, statewide one-year moratorium on permits for large data centers, rather than a more targeted approach, risks discouraging investment in the technology infrastructure that increasingly underpins the fintech and banking sectors, including fraud detection, underwriting, and other AI-enabled financial services our members depend on. We believe New York can achieve the legislature's stated goals, protecting ratepayers, safeguarding water and land resources, and ensuring community input, without a full pause on development, particularly given the Public Service Commission's ongoing Energize NY Development proceeding already examining many of these same questions.

We would welcome the opportunity to be a resource to your office as you weigh this decision, and to share the perspective of our member companies who rely on this infrastructure. Thank you for your continued leadership on financial innovation in New York, including your administration's work on digital assets and payments modernization, and for your consideration of this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Phil Goldfeder', with a stylized, flowing script.

Phil Goldfeder
CEO, American Fintech Council