

3359

2011-2012 Regular Sessions

I N   A S S E M B L Y

January 25, 2011

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Introduced by M. of A. GABRYSZAK, ORTIZ, GOTTFRIED, PEOPLES-STOKES,  
PHEFFER, COLTON -- Multi-Sponsored by -- M. of A. HOOPER, McDONOUGH --  
read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to prohibiting financial  
institutions from charging a fee in excess of five dollars to a  
customer based on account inactivity

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-  
BLY, DO ENACT AS FOLLOWS:

1     Section 1. The banking law is amended by adding a new section 9-v to  
2     read as follows:  
3     S 9-V. FEES BASED ON INACTIVITY PROHIBITED. NOTWITHSTANDING ANY OTHER  
4     PROVISION OF LAW OR RULE OR REGULATION TO THE CONTRARY, NO FINANCIAL  
5     INSTITUTION SUBJECT TO THE PROVISIONS OF THIS CHAPTER, INCLUDING ANY  
6     BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, CREDIT  
7     UNION, MORTGAGE BROKER, MORTGAGE BANKER, OR OTHER INVESTMENT ENTITY,  
8     WHETHER HEADQUARTERED WITHIN OR OUTSIDE THE STATE, WHICH PROVIDES AN  
9     ACCOUNT TO A CUSTOMER SHALL CHARGE A FEE IN EXCESS OF FIVE DOLLARS PER  
10    YEAR TO SUCH CUSTOMER BASED ON ACCOUNT INACTIVITY.  
11    S 2. This act shall take effect on the ninetieth day after it shall  
12    have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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