

8692--A

Cal. No. 541

I N   A S S E M B L Y

February 3, 2014

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Introduced by M. of A. ROBINSON, KEARNS, SEPULVEDA, MOSLEY, ABINANTI,  
WEPRIN -- Multi-Sponsored by -- M. of A. CAMARA, PERRY, WEISENBERG --  
read once and referred to the Committee on Banks -- reported and  
referred to the Committee on Codes -- reported from committee,  
advanced to a third reading, amended and ordered reprinted, retaining  
its place on the order of third reading

AN ACT to amend the banking law, in relation to requiring financial  
institutions to notify a customer prior to charging a fee 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; NOTIFICATION. NOTWITHSTANDING ANY  
4     OTHER PROVISION OF LAW OR RULE OR REGULATION TO THE CONTRARY, ANY FINAN-  
5     CIAL INSTITUTION SUBJECT TO THE PROVISIONS OF THIS CHAPTER, INCLUDING  
6     ANY BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION,  
7     CREDIT UNION, MORTGAGE BROKER, MORTGAGE BANKER, OR OTHER INVESTMENT  
8     ENTITY, WHETHER HEADQUARTERED WITHIN OR OUTSIDE THE STATE, WHICH  
9     PROVIDES AN ACCOUNT TO A CUSTOMER SHALL PROVIDE WRITTEN NOTICE OF THE  
10    PENDING CHARGES TO A CUSTOMER THIRTY DAYS PRIOR TO CHARGING ANY FEE  
11    BASED ON ACCOUNT INACTIVITY. SUCH NOTICE SHALL INCLUDE A TELEPHONE  
12    NUMBER AND FULL CONTACT INFORMATION FOR A REPRESENTATIVE OF THE FINAN-  
13    CIAL INSTITUTION RESPONSIBLE FOR RESOLVING ANY MATTER RELATING TO THE  
14    FEE. A NOTIFICATION BY ELECTRONIC MAIL SHALL SATISFY THE WRITING  
15    REQUIREMENT FOR THE PURPOSES OF THIS SECTION.  
16    S 2. This act shall take effect on the ninetieth day after it shall  
17    have become a law.

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

LBD05639-02-4