

8692--A

Cal. No. 541

I N A S S E M B L Y

February 3, 2014

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.

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