

8691

I N A S S E M B L Y

February 3, 2014

Introduced by M. of A. ROBINSON -- 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 ASSEMBLY, 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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