

STATE OF NEW YORK

3764

2017-2018 Regular Sessions

IN ASSEMBLY

January 30, 2017

Introduced by M. of A. PEOPLES-STOKES, MOSLEY, SEPULVEDA, PERRY -- 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-x to
2 read as follows:

3 § 9-x. 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 § 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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