

# STATE OF NEW YORK

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7740

2017-2018 Regular Sessions

## IN ASSEMBLY

May 11, 2017

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Introduced by M. of A. ZEBROWSKI, ABINANTI, SEPULVEDA, PERRY, BLAKE --  
read once and referred to the Committee on Banks

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-x to  
2 read as follows:

3 § 9-x. 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 § 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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