STATE OF NEW YORK

7651

2021-2022 Regular Sessions

IN ASSEMBLY

May 19, 2021

Introduced by M. of A. PICHARDO -- read once and referred to the Committee on Banks

AN ACT in relation to directing the superintendent of financial services to study overdraft fees

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The superintendent of financial services, or his or her designee, shall conduct a study of overdraft fees in the state. Such study shall examine, but not be limited to:

(a) the total amount of overdraft fees paid in New York;

(b) geographical distribution of such fees;

(c) identify any communities that have high rates of overdraft fees and the possible reason for such high rates;

(d) the percentage of overdraft fees reduced through direct or indirect negotiation; and

(e) enumeration of consumer rights relating to fee negotiations.

§ 2. No later than twelve months after the effective date of this act, the superintendent of financial services, or his or her designee, shall deliver a report of the findings of the study conducted pursuant to section one of this act to the governor, the temporary president of the senate and the speaker of the assembly. Such report shall be posted on the department of financial services' website.

§ 3. This act shall take effect immediately.

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

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