

2012 -- S 2437

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LC00291
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- COMMUNITY OBLIGATIONS AND
BANKING OFFENSES

Introduced By: Senators Sheehan, Perry, Pichardo, Crowley, and P Fogarty

Date Introduced: February 16, 2012

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-9-21.1 of the General Laws in Chapter 19-9 entitled
2 "Community Obligations and Banking Offenses" is hereby amended to read as follows:

3 **19-9-21.1. Fee disclosure by banks, credit unions and other financial institutions. –**

4 (a) Any bank, credit union, or other financial institution doing business in this state, shall display
5 a notice that enumerates that there may be charges imposed by the institution of which the
6 customer may not be aware.

7 (b) No bank, credit union or other financial institution doing business in this state shall:

8 (1) Assess a fee if the aggregate amount of overdraft is less than ten dollars (\$10.00) in
9 one calendar day; and

10 (2) Assess more than three (3) overdraft fees in one calendar day, unless the per day
11 aggregate amount overdrawn exceeds one hundred dollars (\$100).

12 (c) Any bank, credit union, or other financial institution doing business in this state shall
13 offer customers a program to "opt in" which stops reordering transactions from largest to
14 smallest.

15 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- COMMUNITY OBLIGATIONS AND
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- 1 This act would limit the amounts that financial institutions may charge for non-sufficient
- 2 funds fees, overdraft fees, and returned check fees.
- 3 This act would take effect upon passage.

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