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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS - CHECKING ACCOUNTS

Introduced By: Senators Raptakis, Metts, and Pichardo

Date Introduced: February 13, 2013

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 19-9 of the General Laws entitled "Community Obligations and
2 Banking Offenses" is hereby amended by adding thereto the following section:

3 **19-9-21.2. Checking account credit card charges.** – It shall be unlawful for any
4 regulated institution or other insured deposit-taking institution duly organized under the laws of
5 the United States, to charge:

6 (1) An overdraft fee amount in excess of the overdraft amount created by any check;

7 (2) A daily overdraft fee for each day that a checking account is overdrawn.

8 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 - CHECKING ACCOUNTS

1 This act would prohibit regulated financial institutions from charging an overdraft fee in
2 excess of the overdraft amount. It would also prohibit the charging of a daily overdraft fee for
3 each day that a checking account is overdrawn.

4 This act would take effect upon passage.

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