

SECOND REGULAR SESSION

# HOUSE BILL NO. 1545

100TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE CARTER.

3785H.011

DANA RADEMAN MILLER, Chief Clerk

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## AN ACT

To repeal section 362.111, RSMo, and to enact in lieu thereof one new section relating to fees of financial institutions.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Section 362.111, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 362.111, to read as follows:

362.111. 1. A bank or trust company may impose fees or service charges on deposit accounts; however, such fees or service charges are subject to such conditions or requirements that may be fixed by regulations pursuant to section 361.105 by the director of the division of finance and the state banking and savings and loan board. Notwithstanding any law to the contrary, no such condition or requirement shall be more restrictive than the fees or service charges on deposit accounts or similar accounts permitted any federally chartered depository institution, and no contractual fee charged for overdrawing the balance of a deposit account shall be deemed interest.

2. A bank may impose a convenience fee for payments using an alternative payment channel that accepts a debit or credit card not present transaction, nonface-to-face payment, provided that:

(1) The person making the payment is notified of the convenience fee; and

(2) The fee is fixed or flat, except that the fee may vary based upon method of payment used.

3. An agreement to operate or share an automated teller machine shall not prohibit an owner or operator of the automated teller machine from imposing, on an individual who conducts

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 a transaction using a foreign account, an access fee or surcharge that is not otherwise prohibited  
18 under federal or state law.

19 4. As used in this section, the following terms mean:

20 (1) "Automated teller machine", any electronic device, wherever located, through which  
21 a consumer may initiate an electronic funds transfer or may order, instruct, or authorize a  
22 financial institution to debit or credit an account and includes any machine or device which may  
23 be used to carry out electronic banking business. "Automated teller machine" does not include  
24 point of sale terminals or telephones or personal computers operated by a consumer;

25 (2) "Foreign account", an account with a financial institution located outside the United  
26 States.

27 **5. No fee shall be imposed on the cashing of a check if the check is cashed at the**  
28 **same bank or trust company that issued the check. This subsection shall apply regardless**  
29 **of whether the person or entity cashing the check has an account at the bank or trust**  
30 **company.**

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