

2010 -- H 7254

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

H O U S E R E S O L U T I O N

**URGING THE UNITED STATES CONGRESSIONAL DELEGATION TO EXPAND THE
PROTECTIONS OF THE TRUTH IN LENDING ACT**

Introduced By: Representatives Silva, Vaudreuil, Serpa, Mattiello, and Melo

Date Introduced: January 28, 2010

Referred To: House Constituent Services

1 WHEREAS, In recent years, financial institutions have begun imposing new and
2 exorbitant fees on consumers. At a time when many can afford it least, millions of Americans,
3 including residents of the State of Rhode Island, are often being hit with hundreds of dollars in
4 penalties for overdrawing their accounts by just a few dollars; and

5 WHEREAS, In addition, the collection of excessive Automated Teller Machine (ATM)
6 fees negatively impacts hundreds of Rhode Island families each year; and

7 WHEREAS, Nationally, the imposition of these exorbitant fees and practices has become
8 a multibillion-dollar profit maker for banks; and

9 WHEREAS, Federal law does not remedy the deleterious effects of these surcharges, and
10 congressional proposals to rein in abusive overdraft and fee-charging practices are overdue and
11 urgently needed; now, therefore be it

12 RESOLVED, That this House of Representatives of the State of Rhode Island and
13 Providence Plantations hereby respectfully urges the United States Congress to expand the
14 protections of the Truth in Lending Act (15 U.S.C. 1602) to prohibit financial and depository
15 institutions from charging overdraft fees in an amount greater than the actual amount of the
16 overdraft and not to exceed the overdraft fee customarily charged by the institution; and be it
17 further

18 RESOLVED, That this House of Representatives hereby respectfully urges the United
19 States Congress to further expand the protections of the Truth in Lending Act to include limiting

1 financial and depository institutions, credit unions, or any other entities operating an automated
2 teller from charging a maximum fee of one dollar per ATM transaction; and be it further
3 RESOLVED, That the Secretary of State be and he hereby is authorized and directed to
4 transmit duly certified copies of this resolution to the members of the Rhode Island Congressional
5 Delegation.

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