

2010 -- S 2257

LC01631

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- COMMUNITY OBLIGATIONS AND
BANKING OFFENSES

Introduced By: Senators Sheehan, Goodwin, C Levesque, Pichardo, and Picard

Date Introduced: February 11, 2010

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) Charge more than fifteen dollars (\$15.00) in non-sufficient funds fees for:

9 (i) A check issued with non-sufficient funds;

10 (ii) A point-of-sales debit card transaction made with non-sufficient funds;

11 (iii) An automatic bill payment or other online payment made with non-sufficient funds;

12 or

13 (iv) An ATM withdrawal made with non-sufficient funds.

14 (2) Charge more than fifteen dollars (\$15.00) in overdraft fees for:

15 (i) A check issued with non-sufficient funds;

16 (ii) A point-of-sales debit card transaction made with non-sufficient funds;

17 (iii) An automatic bill payment or other online payment made with non-sufficient funds;

18 or

- 1 (iv) An ATM withdrawal made with non-sufficient funds.
- 2 (3) Charge more than fifteen dollars (\$15.00) for a stop-payment fee on a check; or
- 3 (4) Charge returned-deposit fees to the depositor of a check issued with non-sufficient
- 4 funds.
- 5 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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- 1 This act would limit the amounts that financial institutions may charge for non-sufficient
- 2 funds fees, overdraft fees, stop-payment fees and returned check fees.
- 3 This act would take effect upon passage.

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