

S 3034

Check Truncation Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 2, 2002

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 2, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/3034>

Sponsor

Name: Sen. Johnson, Tim [D-SD]

Party: Democratic • **State:** SD • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Oct 2, 2002
Sen. Miller, Zell [D-GA]	D · GA		Oct 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 2, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 2, 2002)

Check Truncation Act - Sets forth a statutory framework under which a substitute check is the legal equivalent of an original check for all purposes, if the substitute check: (1) accurately represents all of the information on the front and back of the original check as of the time the original check was truncated; and (2) bears the legend: "This is a legal copy of your check. You can use it the same way you would use the original check." Prescribes implementation guidelines, including: (1) indemnity procedures; (2) substitute check warranties; (3) expedited recredit claims for consumers and for banks; (4) procedures for claims; (5) measure of damages; (6) statute of limitations; and (7) consumer education materials.

Actions Timeline

- **Oct 2, 2002:** Introduced in Senate
- **Oct 2, 2002:** Sponsor introductory remarks on measure. (CR S9852)
- **Oct 2, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.