

HR 5410

Consumer Checking Account Fairness Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 19, 2004

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Nov 19, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5410>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

Party: Democratic • State: NY • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Nov 19, 2004
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Nov 19, 2004
Rep. Markey, Edward J. [D-MA-7]	D · MA		Nov 19, 2004
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Nov 24, 2004
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Dec 6, 2004
Rep. Miller, George [D-CA-7]	D · CA		Dec 6, 2004
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Dec 7, 2004
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Dec 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 19, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Consumer Checking Account Fairness Act - Amends the Expedited Funds Availability Act to direct the Board of Governors of the Federal Reserve System to prescribe regulations to: (1) reduce the expedited funds availability time periods to take into account the time within which any receiving institution can reasonably expect to learn of the nonpayment of most items for each category of checks under the Checking Clearing for the 21st Century Act (Check 21 Act) or its implementing regulations; or (2) eliminate distinctions between the time period schedules if the Board finds that they no longer have any significance for any category of checks under such Act or regulations.

Extends the next business day availability requirement to funds deposited at a proprietary ATM.

Sets a limit upon certain overdraft fees imposed during a check hold period.

Requires a depository institution to credit all deposits to a consumer checking account before debiting any check drawn on the account and presented for payment.

Requires that Saturday be treated as a business day in the calculation of any period within which funds deposited in an account are required to be made available if the depository institution debits accounts on Saturdays for checks received.

Reduces from four business days to two business days the mandatory check hold period on funds deposited by nonlocal checks.

Prohibits a depository institution from imposing a fee for paying any check drawn on an account which lacks sufficient funds (bounce protection) unless the accountholder has requested check protection service.

Amends the Check 21 Act to provide that if a bank that holds the account of a consumer imposes any fee for producing a copy of a substitute check, the expedited recredit process shall be available for all charges against the account without regard to whether a substitute check was involved or not.

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## **Actions Timeline**

- **Nov 19, 2004:** Introduced in House
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