

HR 6297

Freedom to Bank Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 2006

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Oct 18, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6297>

Sponsor

Name: Rep. Paul, Ron [R-TX-14]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 18, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 29, 2006)

Freedom to Bank Act - Terminates any provision of federal law (other than the Internal Revenue Code) that subjects a consumer to a penalty for withdrawing or transferring funds from any transaction account or any savings or time deposit.

Declares that no creditor, depository institution, or credit union shall be required to provide periodic statements of account to a customer unless the customer has notified it of an election to receive such statements.

Requires such entities to establish a procedure for notifying customers of their right to elect to receive statements of account and the method for implementing such election.

Actions Timeline

- **Oct 18, 2006:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Sep 29, 2006:** Introduced in House
- **Sep 29, 2006:** Introduced in House
- **Sep 29, 2006:** Sponsor introductory remarks on measure. (CR E1918)
- **Sep 29, 2006:** Referred to the House Committee on Financial Services.