

HR 1456

Consumer Overdraft Protection Fair Practices Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 12, 2009

Current Status: Subcommittee Hearings Held.

Latest Action: Subcommittee Hearings Held. (Mar 19, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1456>

Sponsor

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

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Mar 12, 2009
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 12, 2009
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 12, 2009
Rep. Miller, Brad [D-NC-13]	D · NC		Mar 12, 2009
Rep. Speier, Jackie [D-CA-12]	D · CA		Mar 12, 2009
Rep. Tierney, John F. [D-MA-6]	D · MA		Mar 12, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 23, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 30, 2009
Rep. Miller, George [D-CA-7]	D · CA		Sep 10, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Sep 22, 2009
Rep. Delahunt, Bill [D-MA-10]	D · MA		Sep 25, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Sep 25, 2009
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Sep 25, 2009
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Sep 25, 2009
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Oct 8, 2009
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Oct 8, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Mar 19, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 12, 2009)

Consumer Overdraft Protection Fair Practices Act - Amends the Truth in Lending Act to set forth restrictions upon overdraft protection fees or services placed upon a consumer account in order to cover any debit due to insufficient funds in such account.

Prohibits certain misrepresentations made by an institution that it will extend credit to cover all overdrafts.

Prohibits specified advertising claims regarding overdraft protection programs or services, including any representation or statement encouraging use of the account as a service to: (1) meet short-term credit needs; or (2) obtain advances on a consumer's next payment of salary, wages, benefits, or other income.

Authorizes the Board of Governors of the Federal Reserve System to restrict additional acts or practices the Board deems unfair or deceptive in connection with the offering, operation, and advertising of overdraft protection programs and services.

Amends the Electronic Fund Transfer Act to set forth restrictions governing overdraft protection services and fees concerning payment of an electronic fund transfer initiated by the consumer at an automated teller machine (ATM) despite of a lack of sufficient funds in the consumer's account.

Amends the Expedited Funds Availability Act to prohibit a depository institution from: (1) imposing overdraft protection fees for paying any check drawn on the account in spite of a lack of sufficient funds unless the account holder has affirmatively requested such service; or (2) engaging in a pattern or practice of delaying the posting of any deposit in an account, or manipulating the process of posting any check or other debit against an account, if such pattern or practice results in an overdraft that triggers payment of an overdraft protection fee.

Actions Timeline

- **Mar 19, 2009:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 19, 2009:** Subcommittee Hearings Held.
- **Mar 12, 2009:** Introduced in House
- **Mar 12, 2009:** Sponsor introductory remarks on measure. (CR E663)
- **Mar 12, 2009:** Referred to the House Committee on Financial Services.