

S 1799

FAIR Overdraft Coverage Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 19, 2009

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Nov 17, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1799>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 19, 2009
Sen. Levin, Carl [D-MI]	D · MI		Oct 19, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Oct 19, 2009
Sen. Merkley, Jeff [D-OR]	D · OR		Oct 19, 2009
Sen. Reed, Jack [D-RI]	D · RI		Oct 19, 2009
Sen. Reid, Harry [D-NV]	D · NV		Oct 19, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Oct 19, 2009
Sen. Franken, Al [D-MN]	D · MN		Nov 30, 2009
Sen. McCaskill, Claire [D-MO]	D · MO		Nov 30, 2009
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 22, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Nov 17, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 3904	Related bill	Oct 22, 2009: Referred to the House Committee on Financial Services.

Fairness and Accountability in Receiving Overdraft Coverage Act of 2009 or FAIR Overdraft Coverage Act - Amends the Truth in Lending Act to prohibit a depository institution from engaging in unfair or deceptive acts or practices in connection with overdraft coverage, or in acts designed to evade the provisions of this Act.

Requires each depository institution that provides overdraft coverage for transaction accounts to clearly and conspicuously disclose overdraft coverage fees.

Subjects to the consumer's written, electronic, or other consent overdraft coverage fees for withdrawals from either automated teller machines or from debit card transfers.

Requires a depository institution to provide specified consumer disclosures regarding its overdraft protection program, including: (1) periodic statements for any transaction account that has an overdraft coverage program feature; and (2) prompt notification of the account's overdraft status.

Prescribes overdraft coverage fee limits.

Prohibits an overdraft coverage fee if the overdraft results solely from a debit hold amount that exceeds the actual dollar amount of the transaction.

Requires a depository institution to provide consumers who have not consented to participate in an overdraft coverage program transaction accounts with the same terms as those provided to consumers who have consented to participate in such program.

Prohibits a depository institution from charging a non-sufficient fund fee for any transaction at an automated teller machine or any debit card transaction.

Prohibits a depository institution from reporting negative information regarding consumer use of overdraft coverage to any consumer reporting agency when the overdraft amounts and coverage fees are paid under the terms of an overdraft coverage program.

Actions Timeline

- **Nov 17, 2009:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Oct 19, 2009:** Introduced in Senate
- **Oct 19, 2009:** Sponsor introductory remarks on measure. (CR S10521-10522)
- **Oct 19, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10522-10524)