

## HR 1095

Freedom to Bank Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 15, 2011

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

**Latest Action:** Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 4, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1095>

### 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	Apr 4, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

### Summary

(as of Mar 15, 2011)

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

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- **Apr 4, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 15, 2011:** Introduced in House
- **Mar 15, 2011:** Sponsor introductory remarks on measure. (CR E484)
- **Mar 15, 2011:** Referred to the House Committee on Financial Services.