

## HR 5691

Overdraft Protection Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 9, 2012

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

**Latest Action:** Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jun 1, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/5691>

### Sponsor

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

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

**Cosponsors** (50 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 9, 2012
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		May 9, 2012
Rep. Bass, Karen [D-CA-33]	D · CA		May 9, 2012
Rep. Becerra, Xavier [D-CA-31]	D · CA		May 9, 2012
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 9, 2012
Rep. Brown, Corrine [D-FL-3]	D · FL		May 9, 2012
Rep. Capuano, Michael E. [D-MA-8]	D · MA		May 9, 2012
Rep. Carson, Andre [D-IN-7]	D · IN		May 9, 2012
Rep. Chu, Judy [D-CA-32]	D · CA		May 9, 2012
Rep. Cicilline, David N. [D-RI-1]	D · RI		May 9, 2012
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 9, 2012
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		May 9, 2012
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 9, 2012
Rep. Dingell, John D. [D-MI-15]	D · MI		May 9, 2012
Rep. Ellison, Keith [D-MN-5]	D · MN		May 9, 2012
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		May 9, 2012
Rep. Frank, Barney [D-MA-4]	D · MA		May 9, 2012
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		May 9, 2012
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		May 9, 2012
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		May 9, 2012
Rep. Hahn, Janice [D-CA-36]	D · CA		May 9, 2012
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 9, 2012
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 9, 2012
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 9, 2012
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 9, 2012
Rep. Lee, Barbara [D-CA-9]	D · CA		May 9, 2012
Rep. Lowey, Nita M. [D-NY-18]	D · NY		May 9, 2012
Rep. Miller, Brad [D-NC-13]	D · NC		May 9, 2012
Rep. Moran, James P. [D-VA-8]	D · VA		May 9, 2012
Rep. Nadler, Jerrold [D-NY-8]	D · NY		May 9, 2012
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		May 9, 2012
Rep. Rangel, Charles B. [D-NY-15]	D · NY		May 9, 2012
Rep. Richardson, Laura [D-CA-37]	D · CA		May 9, 2012
Rep. Rush, Bobby L. [D-IL-1]	D · IL		May 9, 2012
Rep. Sanchez, Loretta [D-CA-47]	D · CA		May 9, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 9, 2012
Rep. Serrano, Jose E. [D-NY-16]	D · NY		May 9, 2012
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 9, 2012
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		May 9, 2012
Rep. Tonko, Paul [D-NY-21]	D · NY		May 9, 2012
Rep. Towns, Edolphus [D-NY-10]	D · NY		May 9, 2012

Cosponsor	Party / State	Role	Date Joined
Rep. Tsongas, Niki [D-MA-5]	D · MA		May 9, 2012
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 9, 2012
Rep. Waters, Maxine [D-CA-35]	D · CA		May 9, 2012
Rep. Wilson, Frederica S. [D-FL-17]	D · FL		May 9, 2012
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		May 9, 2012
Rep. Markey, Edward J. [D-MA-7]	D · MA		May 15, 2012
Rep. Miller, George [D-CA-7]	D · CA		May 15, 2012
Rep. Cohen, Steve [D-TN-9]	D · TN		May 17, 2012
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 19, 2012

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 1, 2012

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

Overdraft Protection Act of 2012 - 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 clearly and conspicuously to disclose overdraft coverage fees and that, if a consumer does not opt-in to such overdraft coverage: (1) the consumer's transaction may be declined if there are insufficient funds in the related transaction account, and (2) the consumer will not be charged a fee if such transaction is declined.

Subjects to the consumer's written, electronic, or other consent overdraft coverage fees in connection with use of an automatic teller machine (ATM) or point of sale transaction.

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, (2) prompt notification of the account's overdraft status, and (3) the overdraft coverage fee as an annual percentage rate (APR), permitting consumers to compare meaningfully the overdraft coverage to alternative forms of overdraft options and other sources of credit.

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 ATM or 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.

Directs the Consumer Financial Protection Bureau (CFPB) to study whether consumers are being subjected to abusive practices with respect to prepaid card overdraft coverage.

## **Actions Timeline**

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- **Jun 1, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 9, 2012:** Introduced in House
- **May 9, 2012:** Sponsor introductory remarks on measure. (CR E752)
- **May 9, 2012:** Referred to the House Committee on Financial Services.