

## S 1534

### Freedom and Mobility in Consumer Banking Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 19, 2013

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 19, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1534>

## Sponsor

**Name:** Sen. Harkin, Tom [D-IA]

**Party:** Democratic • **State:** IA • **Chamber:** Senate

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 19, 2013

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
113 HR 3137	Identical bill	Sep 19, 2013: Referred to the House Committee on Financial Services.

Freedom and Mobility in Consumer Banking Act - Amends the Truth in Savings Act to prohibit depository institutions from: (1) prohibiting a consumer from closing a covered account (a checking, savings, or any other account that the Bureau of Consumer Financial Protection [CFPB] may include), regardless of whether the balance is positive, zero, or negative; (2) charging any fee to close such account; or (3) reopening such an account to apply subsequent debits after a consumer has requested the account to be closed, unless the consumer requests that the account be reopened.

Requires depository institutions to provide consumers with a description of the policies and procedures in place to close such accounts at the time the account is opened, upon request, and on the websites of such institutions.

Directs the CFPB to prescribe regulations relating to the closure of such accounts, including: (1) allowing consumers to receive available funds from a closed account in the form of a cashier's check, electronic funds transfer, or any other means offered by the institution or determined appropriate by the CFPB; (2) requiring depository institutions to provide consumers with certain information regarding any preauthorized transactions or direct deposits associated with an account before it is closed; (3) prohibiting a depository institution from reporting adverse information regarding such account to any consumer reporting agency if, at the time the account is closed, the account has a negative balance resulting solely from any fee assessed by the depository institution; and (4) establishing the terms under which a depository institution may report to a consumer reporting agency that an account had a negative closing balance, provided that the institution notifies the consumer and provides a reasonable period for repayment of the balance.

Directs the Comptroller General (GAO) to report to Congress and the CFPB regarding additional barriers that could limit the ability of a consumer to close a covered account. Requires the CFPB, after receiving such report, to determine whether regulations should be issued to remove such barriers.

## **Actions Timeline**

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- **Sep 19, 2013:** Introduced in Senate
- **Sep 19, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.