

## HR 3606

Overdraft Protection Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 28, 2017

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 28, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/3606>

### Sponsor

**Name:** Rep. Maloney, Carolyn B. [D-NY-12]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 28, 2017
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Sep 26, 2017
Rep. Foster, Bill [D-IL-11]	D · IL		Sep 26, 2017
Rep. Jeffries, Hakeem S. [D-NY-8]	D · NY		Sep 26, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 26, 2017
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Sep 26, 2017
Rep. Sherman, Brad [D-CA-30]	D · CA		Oct 3, 2017
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Oct 25, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 28, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 S 3343	Related bill	Aug 1, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Overdraft Protection Act of 2017**

This bill amends the Truth in Lending Act to prohibit a depository institution from engaging in unfair or deceptive acts in connection with overdraft coverage.

Each depository institution that offers overdraft coverage for accounts must disclose overdraft coverage fees. It must also disclose that:

- the consumer's transaction may be declined if there are insufficient funds in the related transaction account, and
- the consumer will not be charged a fee if such transaction is declined.

A depository institution must provide certain other disclosures regarding its overdraft protection program, including prompt notification of the account's overdraft status.

The bill limits the number of overdraft fees a consumer may be charged each month and year, and provides that such fees must be reasonable.

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

The bill also prohibits a depository institution from:

- charging a non-sufficient fund fee for any debit card transaction, or
- 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**

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- **Jul 28, 2017:** Introduced in House
- **Jul 28, 2017:** Referred to the House Committee on Financial Services.