

S 1595

Stop Overdraft Profiteering Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 22, 2019

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. (May 22, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1595>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		May 22, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 22, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Stop Overdraft Profiteering Act of 2019

This bill prohibits a depository institution from engaging in certain acts in connection with overdraft coverage.

Each depository institution that offers overdraft coverage for accounts must disclose overdraft coverage fees and certain related information. 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

- **May 22, 2019:** Introduced in Senate
- **May 22, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.