

S 2677

Stop Overdraft Profiteering Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 9, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (May 4, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2677>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warren, Elizabeth [D-MA]	D · MA		Aug 9, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 17, 2022
Sen. Wyden, Ron [D-OR]	D · OR		Jul 28, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 4, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 4277	Related bill	Jul 27, 2022: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 27 - 22.

Stop Overdraft Profiteering Act of 2021

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.

Regarding overdraft fees, the bill

- limits the number of overdraft fees a consumer may be charged each month and year,
- provides that such fees must be reasonable, and
- 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 4, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Aug 9, 2021:** Introduced in Senate
- **Aug 9, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.