



General Assembly

February Session, 2010

Raised Bill No. 5046

LCO No. 530

00530_____BA_

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING AUTOMATIC OVERDRAFT PROTECTION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-303 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2010*):

3 (a) No bank, Connecticut credit union or federal credit union may
4 charge a fee or a penalty for an overdraft if such overdraft is due to an
5 error on a direct deposit tape of the Social Security Administration or
6 an accidental omission from such tape.

7 (b) Connecticut banks shall give customers the option of waiving
8 automatic overdraft fees or penalties when such fees or penalties are
9 greater than the balance in the customer's account.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2010</i>	36a-303
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Statement of Purpose:

To give bank customers the option of incurring a bounced check fee rather than an automatic overdraft protection fee under certain circumstances.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]