



General Assembly

February Session, 2010

**Raised Bill No. 5047**

LCO No. 536

\*00536 \_\_\_\_\_ BA\_\*

Referred to Committee on Banks

Introduced by:  
(BA )

***AN ACT CONCERNING NEGATIVE ACCOUNT BALANCES.***

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 Section 36a-303 of the general statutes is repealed and the  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) No Connecticut bank may charge a customer a fee or penalty for  
8 an overdraft provided such customer cures a negative account balance  
9 on the business day following an insufficient funds alert issued to the  
10 customer by the bank.

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 allow bank customers to cure an insufficient account balance before they are charged an overdraft fee.

*[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.]*