



General Assembly

January Session, 2021

**Raised Bill No. 6452**

LCO No. 3188



Referred to Committee on BANKING

Introduced by:

(BA)

***AN ACT REQUIRING CONNECTICUT BANKS TO REPORT TO THE BANKING COMMISSIONER CERTAIN INFORMATION CONCERNING OVERDRAFT FEES.***

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

1 Section 1. (NEW) (*Effective October 1, 2021*) (a) Not later than October  
2 1, 2022, and annually thereafter, each Connecticut bank, as defined in  
3 section 36a-2 of the general statutes, shall report to the Banking  
4 Commissioner for the immediately preceding year: (1) The total amount  
5 of overdraft fees collected by the bank, (2) the schedule of overdraft fees  
6 charged by the bank, (3) the amount of the median overdraft fee charged  
7 by the bank, (4) the total costs incurred by the bank processing overdraft  
8 transactions, (5) the bank's policy on the order of posting transactions,  
9 (6) the percentage of checking accounts at the bank charged an overdraft  
10 fee, (7) the percentage of checking account holders at the bank who have  
11 opted to participate in an overdraft service in accordance with 12 CFR  
12 1005.17(b) and the percentage of such account holders charged an  
13 overdraft fee in connection with such service, (8) the training provided  
14 to employees of the bank on the bank's overdraft and insufficient fund  
15 policies, procedures and products, (9) the incentives provided to

16 employees of the bank in connection with a checking account holder's  
17 election to participate in an overdraft service in accordance with 12 CFR  
18 1005.17(b), (10) the total dollar amount of debit card transactions  
19 processed by the bank, (11) the amount of checking accounts at the bank  
20 charged an overdraft fee categorized by the zip code of the account  
21 holder, and (12) the bank's policy on placing holds on the availability of  
22 funds deposited into a checking account due to perceived risk.

23 (b) Not later than January 1, 2023, and annually thereafter, the  
24 Banking Commissioner shall report, in accordance with the provisions  
25 of section 11-4a of the general statutes, to the joint standing committee  
26 of the General Assembly having cognizance of matters relating to  
27 banking the information collected pursuant to subsection (a) of this  
28 section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2021	New section

**Statement of Purpose:**

To require Connecticut banks to report information concerning overdraft fees to the Banking Commissioner.

*[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.]*