

107TH CONGRESS  
1ST SESSION

# H. R. 1061

To authorize permanently an annual survey and report by the Board of Governors of the Federal Reserve System on fees charged for retail banking services.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2001

Mr. LAFALCE (for himself, Mr. KANJORSKI, Mr. GUTIERREZ, Ms. LEE, Mrs. JONES of Ohio, Mr. CAPUANO, Mr. CLAY, Mr. HINCHEY, and Ms. SCHAKOWSKY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To authorize permanently an annual survey and report by the Board of Governors of the Federal Reserve System on fees charged for retail banking services.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Consumer Banking  
5 Services Costs Assessment Act of 2001”.

1 **SEC. 2. CONSUMER BANKING COSTS ASSESSMENT.**

2 (a) IN GENERAL.—Section 1002 of the Financial In-  
3 stitutions Reform, Recovery, and Enforcement Act of  
4 1989 (12 U.S.C. 1811 note) is amended to read as follows:

5 **“SEC. 1002. SURVEY OF BANK FEES AND SERVICES.**

6 “(a) ANNUAL SURVEY REQUIRED.—The Board of  
7 Governors of the Federal Reserve System shall obtain an-  
8 nually a sample, which is representative by type and size  
9 of the institution and geographic location, of the following  
10 retail banking services and products provided by insured  
11 depository institutions and insured credit unions (along  
12 with related fees and minimum balances):

13 “(1) Checking and other transaction accounts.

14 “(2) Negotiable order of withdrawal and sav-  
15 ings accounts.

16 “(3) Automated teller machine transactions.

17 “(4) Other electronic transactions.

18 “(5) Credit Cards.

19 “(b) MINIMUM SURVEY REQUIREMENT.—The annual  
20 survey described in subsection (a) shall meet the following  
21 minimum requirements:

22 “(1) CHECKING AND OTHER TRANSACTION AC-  
23 COUNTS.—Data on checking and transaction ac-  
24 counts shall include, at a minimum, the following:

25 “(A) Monthly and annual fees and min-  
26 imum balances to avoid such fees.

1 “(B) Minimum opening balances.

2 “(C) Check processing fees.

3 “(D) Check printing fees.

4 “(E) Balance inquiry fees.

5 “(F) Fees imposed for using a teller or  
6 other institution employee.

7 “(G) Stop payment order fees.

8 “(H) Nonsufficient fund fees.

9 “(I) Overdraft fees.

10 “(J) Deposit items returned fees.

11 “(K) Availability of no-cost or low-cost ac-  
12 counts for consumers who maintain low bal-  
13 ances.

14 “(2) NEGOTIABLE ORDER OF WITHDRAWAL AC-  
15 COUNTS AND SAVINGS ACCOUNTS.—Data on nego-  
16 tiable order of withdrawal accounts and savings ac-  
17 counts shall include, at a minimum, the following:

18 “(A) Monthly and annual fees and min-  
19 imum balances to avoid such fees.

20 “(B) Minimum opening balances.

21 “(C) Rate at which interest is paid to con-  
22 sumers.

23 “(D) Check processing fees for negotiable  
24 order of withdrawal accounts.

1           “(E) Check printing fees for negotiable  
2 order of withdrawal accounts.

3           “(F) Balance inquiry fees.

4           “(G) Fees imposed for using a teller or  
5 other institution employee.

6           “(H) Stop payment order fees for nego-  
7 tiable order of withdrawal accounts.

8           “(I) Nonsufficient fund fees for negotiable  
9 order of withdrawal accounts.

10          “(J) Overdraft fees for negotiable order of  
11 withdrawal accounts.

12          “(K) Deposit items returned fees.

13          “(L) Availability of no-cost or low-cost ac-  
14 counts for consumers who maintain low bal-  
15 ances.

16          “(3) AUTOMATED TELLER TRANSACTIONS.—  
17 Data on automated teller machine transactions shall  
18 include, at a minimum, the following:

19               “(A) Annual and monthly fees.

20               “(B) Card fees.

21               “(C) Fees charged to customers for with-  
22 drawals, deposits, transfers between accounts,  
23 balance inquiries through institution-owned ma-  
24 chines.

1           “(D) Fees charged to customers for with-  
2           drawals, deposits, transfers between accounts,  
3           balance inquiries through machines owned by  
4           others.

5           “(E) Fees charged to noncustomers for  
6           withdrawals, deposits, transfers between ac-  
7           counts, balance inquiries through institution-  
8           owned machines.

9           “(F) Point-of-sale transaction fees.

10          “(G) Surcharges.

11          “(4) OTHER ELECTRONIC TRANSACTIONS.—  
12          Data on other electronic transactions shall include,  
13          at a minimum, the following:

14                 “(A) Wire transfer fees.

15                 “(B) Fees related to payments made over  
16                 the Internet or through other electronic means.

17          “(5) CREDIT CARD CHARGES AND FEES.—Data  
18          related to credit cards shall include, at a minimum,  
19          the following:

20                 “(A) Application fees.

21                 “(B) Annual and monthly fees.

22                 “(C) Rates of interest charged for pur-  
23                 chases and cash advances, when an account is  
24                 not in default.

1           “(D) Rates of interest charged for pur-  
2           chases and cash advances, when an account is  
3           in default.

4           “(E) Average annual finance charges paid  
5           by customers.

6           “(F) Late payment fees.

7           “(G) Cash advance and convenience check  
8           fees.

9           “(H) Balance transfer fees.

10          “(I) Over-the-credit-limit fees.

11          “(J) Foreign currency conversion fees.

12          “(6) OTHER FEES AND CHARGES.—Data on  
13          any other fees and charges that the Board of Gov-  
14          ernors of the Federal Reserve System determines to  
15          be appropriate to meet the purposes of this section.

16          “(c) ANNUAL REPORT TO CONGRESS REQUIRED.—

17                 “(1) PREPARATION.—The Board of Governors  
18                 of the Federal Reserve System shall prepare a report  
19                 of the results of each survey conducted pursuant to  
20                 subsections (a) and (b).

21                 “(2) CONTENTS OF THE REPORT.—In addition  
22                 to the data required to be collected pursuant to sub-  
23                 sections (a) and (b), each report prepared pursuant  
24                 to paragraph (1) shall include a description of any  
25                 discernible trend, in the Nation as a whole, in each

1 of the 50 States, and in each metropolitan statistical  
2 area (as defined by the Director of the Office of  
3 Management and Budget), in the cost and avail-  
4 ability of the retail banking services, including those  
5 described in subsections (a) and (b) (including re-  
6 lated fees and minimum balances), that delineates  
7 differences between institutions on the basis of the  
8 type of institution, the size of the institution and  
9 any engagement of the institution in multistate ac-  
10 tivity.

11 “(3) SUBMISSION TO CONGRESS.—The Board  
12 of Governors of the Federal Reserve System shall  
13 submit an annual report to the Congress not later  
14 than June 1, 2002, and not later than June 1 of  
15 each subsequent year.

16 “(d) DEFINITIONS.—For purposes of this section, the  
17 term ‘insured depository institution’ has the meaning  
18 given such term in section 3 of the Federal Deposit Insur-  
19 ance Act, and the term ‘insured credit union’ has the  
20 meaning given such term in section 101 of the Federal  
21 Credit Union Act.”.

22 (b) REPEAL OF SUNSET PROVISION.—Section 108 of  
23 the Riegle-Neal Interstate Banking and Branching Effi-  
24 ciency Act of 1994 is hereby repealed.

1           (c) NONAPPLICABILITY OF OTHER PROVISION OF  
2 LAW.—Section 3003(a)(1) of the Federal Reports Elimini-  
3 nation and Sunset Act of 1995 (31 U.S.C. 1113 note)  
4 shall not apply to any report required to be submitted  
5 under section 1002(b) of Financial Institutions Reform,  
6 Recovery, and Enforcement Act of 1989.

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