MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 142

S.P. 78

In Senate, January 14, 2025

An Act to Prohibit Financial Institutions from Charging Multiple Fees for Attempted Withdrawals Involving Insufficient Funds

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

DAREK M. GRANT Secretary of the Senate

Presented by Senator LIBBY of Cumberland. Cosponsored by Senator: BERNARD of Aroostook.

1	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 9-B MRSA §241, sub-§16 is enacted to read:
3	16. Prohibition on charging more than one fee for insufficient funds associated
4	with the same withdrawal transaction. A financial institution authorized to do business
5	in this State or a credit union authorized to do business in this State may not charge a
6	customer's account more than one fee for insufficient funds associated with the same
7	withdrawal transaction even if more than one withdrawal attempt is made.
8	SUMMARY
9 10 11	This bill prohibits a financial institution or credit union from charging a customer's account more than one fee for insufficient funds associated with the same withdrawal transaction even if more than one withdrawal attempt is made.
11	transaction even if more than one withdrawar attempt is made.