

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



128th MAINE LEGISLATURE

SECOND REGULAR SESSION-2018

Legislative Document

No. 1753

S.P. 652

In Senate, December 22, 2017

An Act To Protect Consumers from Bank Overdraft Fees by Prohibiting the Resequencing of Withdrawal Transactions

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 19, 2017. Referred to the Committee on Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator CARPENTER of Aroostook.
Cosponsored by Representative TERRY of Gorham and
Senators: CARSON of Cumberland, CYRWAY of Kennebec, JACKSON of Aroostook,
Representative: RILEY of Jay.

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 posting withdrawal transactions in manner that incurs**
4 **avoidable overdraft coverage fees.** With respect to a transaction account, a financial
5 institution authorized to do business in this State or a credit union authorized to do
6 business in this State may not post withdrawal transactions by amount from largest to
7 smallest or otherwise post withdrawal transactions in such a manner that the consumer
8 incurs avoidable overdraft coverage fees.

9 **SUMMARY**

10 This bill prohibits a bank or credit union from posting withdrawal transactions by
11 amount from largest to smallest or otherwise posting withdrawals in a manner that incurs
12 avoidable overdraft coverage fees.