

FIRST REGULAR SESSION

SENATE BILL NO. 524

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CUNNINGHAM.

Read 1st time February 25, 2015, and ordered printed.

ADRIANE D. CROUSE, Secretary.

2334S.011

AN ACT

To repeal sections 362.111, 369.159, and 370.073, RSMo, and to enact in lieu thereof three new sections relating to contractual fees charged by certain financial institutions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 362.111, 369.159, and 370.073, RSMo, are repealed
2 and three new sections enacted in lieu thereof, to be known as sections 362.111,
3 369.159, and 370.073, to read as follows:

362.111. 1. A bank or trust company may impose fees or service charges
2 on deposit accounts; however, such fees or service charges are subject to such
3 conditions or requirements that may be fixed by regulations pursuant to section
4 361.105 by the director of the division of finance and the state banking and
5 savings and loan board. Notwithstanding any law to the contrary, no such
6 condition or requirement shall be more restrictive than the fees or service charges
7 on deposit accounts or similar accounts permitted any federally chartered
8 depository institution **and no contractual fee charged for overdrawing the**
9 **balance of a deposit account shall be deemed interest.**

10 2. An agreement to operate or share an automated teller machine shall
11 not prohibit an owner or operator of the automated teller machine from imposing,
12 on an individual who conducts a transaction using a foreign account, an access
13 fee or surcharge that is not otherwise prohibited under federal or state law.

14 3. As used in this section, the following terms mean:

15 (1) "Automated teller machine", any electronic device, wherever located,
16 through which a consumer may initiate an electronic funds transfer or may order,
17 instruct, or authorize a financial institution to debit or credit an account and
18 includes any machine or device which may be used to carry out electronic banking

19 business. "Automated teller machine" does not include point of sale terminals or
20 telephones or personal computers operated by a consumer;

21 (2) "Foreign account", an account with a financial institution located
22 outside the United States.

369.159. An association may impose fees or service charges on accounts;
2 however, such fees or service charges are subject to such conditions or
3 requirements that may be fixed by regulations pursuant to section 369.301 by the
4 director of the division of finance and the board. Notwithstanding any law to the
5 contrary, no such condition or requirement shall be more restrictive than the fees
6 or service charges on deposit accounts or similar accounts permitted any federally
7 chartered depository institution **and no contractual fee charged for**
8 **overdrawing the balance of a deposit account shall be deemed interest.**

370.073. 1. A credit union may impose fees or service charges on deposit
2 accounts or similar accounts; however, such fees or service charges are subject to
3 such conditions or requirements that may be fixed by regulations pursuant to this
4 chapter by the director of credit union supervision and the credit union
5 commission. Notwithstanding any law to the contrary, no such condition or
6 requirement shall be more restrictive than the fees or service charges on deposit
7 accounts or similar accounts permitted any federally chartered depository
8 institution **and no contractual fee charged for overdrawing the balance**
9 **of a deposit account shall be deemed interest.**

10 2. An agreement to operate or share an automated teller machine shall
11 not prohibit an owner or operator of the automated teller machine from imposing,
12 on an individual who conducts a transaction using a foreign account, an access
13 fee or surcharge that is not otherwise prohibited under federal or state law.

14 3. As used in this section, the following terms mean:

15 (1) "Automated teller machine", any electronic device, wherever located,
16 through which a consumer may initiate an electronic funds transfer or may order,
17 instruct, or authorize a financial institution to debit or credit an account and
18 includes any machine or device which may be used to carry out electronic banking
19 business. "Automated teller machine" does not include point of sale terminals or
20 telephones or personal computers operated by a consumer;

21 (2) "Foreign account", an account with a financial institution located
22 outside the United States.