SENATE CONCURRENT RESOLUTION No. 62

STATE OF NEW JERSEY

221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:
Senator ANGELA V. MCKNIGHT
District 31 (Hudson)

SYNOPSIS

Urges President and Congress of United States to enact legislation requiring paper account statements be provided to elder adults.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.

A CONCURRENT RESOLUTION respectfully urging the President and Congress of the United States to enact legislation requiring federally-regulated depository institutions to provide paper account statements to elder adults.

WHEREAS, Traditionally, many banks and other depository institutions provided customers with monthly paper statements for checking and savings accounts, but in recent years many of these banks and other depository institutions have begun charging customers a fee for paper statements; and

WHEREAS, While federal law requires National banks to provide periodic statements in certain circumstances, federal law currently permits banks to charge customers a fee for paper statements; and

WHEREAS, Some customers have become accustomed to "online banking," but many banking customers that are seniors do not own or customarily operate computers and electronic devices, and therefore are unable to easily obtain electronic statements; and

WHEREAS, In response to this problem, Assembly Bill No. 1728, introduced in the General Assembly of the State of New Jersey in the 2020-2021 legislative session, would require, with respect to any account held by an elder adult, State-regulated depository institutions to mail periodic account statements in paper form to the account holder without charge, but due to federal preemption of state laws in this area, in the case of federally-regulated depository institutions, the State cannot prohibit such fees for paper statements; and

WHEREAS, Therefore, this resolution calls upon the President and Congress of the United States to enact legislation, similar to Assembly Bill No. 1728, to require federally-regulated depository institutions to provide periodic paper account statements to elder adults without charge; now, therefore,

BE IT RESOLVED *by the Senate of the State of New Jersey (the General Assembly concurring):*

1. This concurrent resolution respectfully urges the President and Congress of the United States to enact legislation, similar to Assembly Bill No. 1728, requiring federally-regulated depository institutions to provide periodic paper account statements to elder adults without charge.

2. Copies of this resolution, as filed with the Secretary of State, shall be transmitted by the Clerk of the General Assembly or the Secretary of the Senate to the President of the United States and to each member of the United States Congress.

STATEMENT

This concurrent resolution respectfully urges the President and Congress of the United States to enact legislation, similar to Assembly Bill No. 1728, introduced in the General Assembly of the State of New Jersey in the 2020-2021 legislative session, to require federally-regulated depository institutions to provide periodic paper account statements to elder adults without charge.

Some banking customers have become accustomed to "online banking," but many banking customers that are seniors do not own or customarily operate computers and electronic devices, and therefore are unable to easily obtain electronic statements. This resolution calls upon the federal government to enact legislation to require federally-regulated depository institutions to provide periodic paper account statements to elder adults without charge.