

SB141 INTRODUCED



1 SB141
2 4YVX333-1
3 By Senator Butler
4 RFD: State Governmental Affairs
5 First Read: 11-Feb-25



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SYNOPSIS:

Federal Consumer Laws require financial institutions to provide paper statements for some financial products, including credit card accounts, bank accounts if accessible by ATM, debit card or other electronic transactions, and mortgage accounts. Financial institutions are not currently prohibited from charging customers a fee to receive paper billing statements, however, a state can pass its own law banning these fees.

This bill would prohibit financial institutions, mortgage brokers, mortgage bankers, and credit card processors from charging customers a fee for paper billing statements.

A BILL
TO BE ENTITLED
AN ACT

Relating to banks; to prohibit a financial institution, mortgage broker, mortgage banker, or credit card processor from charging a fee for providing a paper billing statement to a customer.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:



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29 Section 1. No financial institution subject to Chapter
30 5A of Title 5, Code of Alabama 1975, including any banking
31 organization, mortgage broker, mortgage banker, and credit
32 card processor, which provides an account to a customer shall
33 charge a fee for periodic paper billing statements.

34 Section 2. This act shall become effective on October
35 1, 2025.