## 111TH CONGRESS 1ST SESSION

## H. R. 1419

To sunset Federal laws and regulations which treat the American people like children by denying them the opportunity to make their own decision regarding control of their bank accounts and what type of information they wish to receive from their banks, and for other purposes.

## IN THE HOUSE OF REPRESENTATIVES

March 10, 2009

Mr. Paul (for himself and Mr. Jones) introduced the following bill; which was referred to the Committee on Financial Services

## A BILL

- To sunset Federal laws and regulations which treat the American people like children by denying them the opportunity to make their own decision regarding control of their bank accounts and what type of information they wish to receive from their banks, and for other purposes.
  - 1 Be it enacted by the Senate and House of Representa-
  - 2 tives of the United States of America in Congress assembled,
  - 3 SECTION 1. SHORT TITLE.
  - 4 This Act may be cited as the "Freedom to Bank
  - 5 Act".

1	SEC. 2. SUNSET OF FEDERAL LAWS REQUIRING PENALTIES
2	FOR WITHDRAWALS FROM TRANSACTION OR
3	TIME ACCOUNTS.
4	Any provision of any Federal law, other than the In-
5	ternal Revenue Code of 1986, that imposes, or requires
6	the imposition of, any penalty on any consumer for with-
7	drawing or transferring funds from any transaction ac-
8	count (as defined in section $19(b)(1)(C)$ of the Federal
9	Reserve Act) or any savings or time deposit, and any regu-
10	lation prescribed under any such law, shall cease to be
11	effective as of the date of the enactment of this Act.
12	SEC. 3. SUNSET OF FEDERAL LAWS REQUIRING FINANCIAL
13	INSTITUTIONS TO PROVIDE STATEMENTS OF
14	ACCOUNTS EXCEPT AT THE REQUEST OF THE
<ul><li>14</li><li>15</li></ul>	ACCOUNTS EXCEPT AT THE REQUEST OF THE CONSUMER.
15	consumer.  (a) In General.—Notwithstanding the Truth in
15 16 17	consumer.  (a) In General.—Notwithstanding the Truth in
15 16 17	CONSUMER.  (a) IN GENERAL.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth
15 16 17 18	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law
15 16 17 18 19	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law that requires a creditor, depository institution, or credit
15 16 17 18 19 20	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law that requires a creditor, depository institution, or credit union to provide periodic statements of accounts, after the
15 16 17 18 19 20 21	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law that requires a creditor, depository institution, or credit union to provide periodic statements of accounts, after the date of the enactment of this Act, no creditor, depository
15 16 17 18 19 20 21 22	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law that requires a creditor, depository institution, or credit union to provide periodic statements of accounts, after the date of the enactment of this Act, no creditor, depository institution, or credit union shall be required to provide
15 16 17 18 19 20 21 22 23	consumer.  (a) In General.—Notwithstanding the Truth in Lending Act, the Electronic Fund Transfer Act, the Truth in Savings Act, and any other provision of Federal law that requires a creditor, depository institution, or credit union to provide periodic statements of accounts, after the date of the enactment of this Act, no creditor, depository institution, or credit union shall be required to provide periodic statements of account to any customer unless the

- 1 (b) Notice to Consumers of Options.—Each
- 2 creditor, depository institution, or credit union shall estab-
- 3 lish a procedure for notifying customers of their right to
- 4 elect to receive statements of account and the method for
- 5 implementing such election. If the creditor, depository in-
- 6 stitution, or credit union has the capacity to offer state-
- 7 ments of account electronically, the creditor, depository in-
- 8 stitution, or credit union shall use the notification proce-
- 9 dure established under the preceding sentence to make the
- 10 consumer aware of the existence of the option to receive
- 11 an electronic statement.

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