

105TH CONGRESS  
1ST SESSION

# H. R. 2454

To amend the Electronic Fund Transfer Act to prohibit any financial institution which accepts the direct deposit of Social Security benefits into the account of an accountholder from imposing any fee on the withdrawal of any amount from such account by such accountholder by electronic fund transfer, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 11, 1997

Mr. FRANKS of New Jersey introduced the following bill; which was referred to the Committee on Banking and Financial Services

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## A BILL

To amend the Electronic Fund Transfer Act to prohibit any financial institution which accepts the direct deposit of Social Security benefits into the account of an accountholder from imposing any fee on the withdrawal of any amount from such account by such accountholder by electronic fund transfer, 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 “Social Security Check  
5       Protection Act”.

1 **SEC. 2. FEES PROHIBITED ON CERTAIN WITHDRAWALS OF**  
2 **SOCIAL SECURITY BENEFITS BY ELECTRONIC**  
3 **FUND TRANSFER.**

4 The Electronic Fund Transfer Act (15 U.S.C. 1693  
5 et seq.) is amended—

6 (1) by redesignating sections 918, 919, 920,  
7 and 921 as sections 919, 920, 921, and 922, respec-  
8 tively; and

9 (2) by inserting after section 917 the following  
10 new section:

11 **“SEC. 918. FEES.**

12 “If cash benefits paid to any consumer under title  
13 II of the Social Security Act are deposited by electronic  
14 fund transfer into an account of the consumer at a finan-  
15 cial institution—

16 “(1) no fee may be imposed with respect to  
17 such account by the financial institution in connec-  
18 tion with any electronic fund transfer from such ac-  
19 count which is initiated by a consumer from an elec-  
20 tronic terminal; and

21 “(2) no other fee may be imposed, or increased  
22 in amount, with respect to such account, unless the  
23 fee is also imposed, at the same rate, on other simi-  
24 lar accounts which do not receive deposits of cash

- 1 benefits paid under title II of the Social Security Act
- 2 by electronic fund transfer.”.

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