

112TH CONGRESS
1ST SESSION

H. R. 1095

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 15, 2011

Mr. PAUL 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**
15 **CONSUMER.**

16 (a) IN GENERAL.—Notwithstanding the Truth in
17 Lending Act, the Electronic Fund Transfer Act, the Truth
18 in Savings Act, and any other provision of Federal law
19 that requires a creditor, depository institution, or credit
20 union to provide periodic statements of accounts, after the
21 date of the enactment of this Act, no creditor, depository
22 institution, or credit union shall be required to provide
23 periodic statements of account to any customer unless the
24 customer has notified the creditor, depository institution,
25 or credit union that the customer elects to receive such
26 statements.

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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