

# **SENATE RESOLUTION No. 64**

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# **STATE OF NEW JERSEY**

## **219th LEGISLATURE**

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INTRODUCED APRIL 9, 2020

**Sponsored by:**

**Senator JOSEPH P. CRYAN**

**District 20 (Union)**

**Senator NELLIE POU**

**District 35 (Bergen and Passaic)**

**Senator CHRISTOPHER "KIP" BATEMAN**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Co-Sponsored by:**

**Senators Addiego, Cardinale and Pennacchio**

**SYNOPSIS**

Urges financial institutions to waive and suspend certain fees and payments during coronavirus disease 2019 pandemic.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 4/13/2020)**

1   **A SENATE RESOLUTION** urging financial institutions to waive bank  
2       fees and suspend credit card penalties, late fees, and interest  
3       payments during the coronavirus disease 2019 pandemic.

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5   **WHEREAS**, The State of New Jersey faces an unprecedented public  
6       health crisis in the form of the coronavirus disease 2019 pandemic;  
7       and

8   **WHEREAS**, There have already been over 15,000 confirmed cases of  
9       coronavirus disease 2019 in the State and that number is expected  
10      to climb higher throughout the month of April and beyond; and

11   **WHEREAS**, Under Executive Order 107, the Governor has directed all  
12      residents to remain at home until further notice, in an effort to  
13      promote social distancing and stop the spread of the disease  
14      through personal contact; and

15   **WHEREAS**, Social distancing has caused considerable commercial  
16      disruption, with many businesses closed or operating at a reduced  
17      capacity indefinitely; and

18   **WHEREAS**, This has caused considerable financial hardship to  
19      employees who have been laid off, furloughed, or are working  
20      reduced hours, and to business owners who have seen a  
21      considerable reduction in income; and

22   **WHEREAS**, Financial hardships are causing many individuals to  
23      struggle to pay their bills, including credit card bills and interest  
24      payments; and

25   **WHEREAS**, Late fees, bank fees, credit card interest, penalties, and  
26      other financial services fees may be enough to tip an individual's  
27      precarious financial situation over the edge if they are affected by  
28      the coronavirus disease 2019 pandemic and resulting economic  
29      consequences; and

30   **WHEREAS**, Many financial institutions have already agreed to  
31      provide grace periods on mortgages, suspend credit downgrades  
32      and other negative impacts on credit, institute a moratorium on  
33      initiating foreclosures and evictions, and provide relief from fees  
34      and charges for New Jersey customers during the coronavirus  
35      disease 2019 pandemic; now, therefore,

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37       **BE IT RESOLVED** *by the Senate of the State of New Jersey:*

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39       1.   This House respectfully urges financial institutions to waive  
40      bank fees and suspend credit card penalties, late fees, and interest  
41      payments for the duration of the coronavirus disease 2019 pandemic.

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43       2.   Copies of this resolution, as filed with the Secretary of State,  
44      shall be transmitted by the Secretary of the Senate to the New Jersey  
45      Bankers Association and the National Bankers Association, with a  
46      request to disseminate it to their membership.

STATEMENT

This resolution respectfully urges financial institutions to waive bank fees and suspend credit card penalties, late fees, and interest payments for the duration of the coronavirus disease 2019 pandemic. These actions will assist employees and small business owners who have faced economic hardships as a result of social distancing and the Governor's Executive Order 107 and other enforced stay-at-home orders.

Copies of this resolution, as filed with the Secretary of State, shall be transmitted by the Secretary of the Senate to the New Jersey Bankers Association and the National Bankers Association, with a request to disseminate it to their membership.