LEGISLATIVE FISCAL ESTIMATE TO

ASSEMBLY, No. 1633

STATE OF NEW JERSEY

DATED: OCTOBER 23, 1996

Assembly Bill No. 1633 of 1996 requires the Division of Consumer Affairs in the Department of Law and Public Safety to conduct an investigation of fees that depository institutions charge customers for phone and electronic access to personal savings and checking accounts, and for automated teller machine (ATM) card transactions. The bill provides that it is an unlawful practice within the meaning of the Consumer Fraud Act for any person to charge unreasonable and excessive fees for such banking services. Upon completion of its investigation, the bill requires the division to promulgate regulations to effectuate the provisions of the bill.

Information provided informally by the division indicates that it would cost $20,000 in the first year after the enactment of the bill. This estimate includes $9,000 for the salaries of the part-time services of one investigator and one clerk, $1,000 for materials and supplies, and $10,000 for services other than personal.

The Office of Legislative Services concurs with this estimate.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67.