

[First Reprint]

**ASSEMBLY, No. 1728**

**STATE OF NEW JERSEY**  
**219th LEGISLATURE**

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

**Sponsored by:**

**Assemblywoman ANGELA V. MCKNIGHT**

**District 31 (Hudson)**

**Assemblyman JOE DANIELSEN**

**District 17 (Middlesex and Somerset)**

**Co-Sponsored by:**

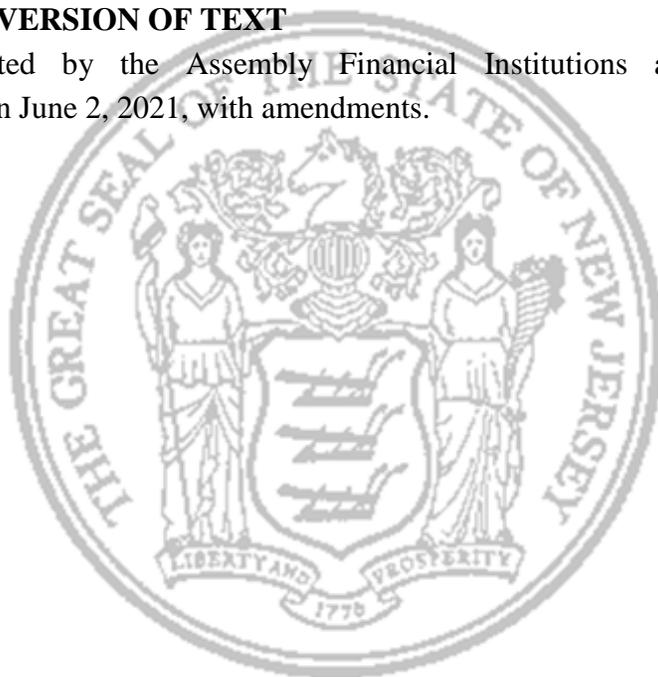
**Assemblywoman Chaparro, Assemblymen Coughlin, Holley,  
Assemblywoman Murphy and Assemblyman Benson**

**SYNOPSIS**

Requires depository institutions to provide paper account statements to elder adults.

**CURRENT VERSION OF TEXT**

As reported by the Assembly Financial Institutions and Insurance Committee on June 2, 2021, with amendments.



1 AN ACT concerning depository institutions and account statements  
2 and supplementing Title 17 of the Revised Statutes.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:

6

7 1. As used in this act:

8 "Account" means an account in a depository institution with  
9 respect to which the account holder is permitted to make  
10 withdrawals by negotiable or transferable instrument, payment  
11 orders of withdrawal, telephone transfers, or other similar items for  
12 the purpose of making payments or transfers to third persons or  
13 others, including a demand deposit account, negotiable order of  
14 withdrawal account, draft account, savings deposit account subject  
15 to automatic transfers, share draft account, and all savings deposit  
16 and share accounts other than time deposit accounts.

17 "Depository institution" means a State chartered bank, savings  
18 bank, savings and loan association or credit union doing business in  
19 this State.

20 "Elder adult" means an individual who is at least 65 years of age.

21 "Periodic account statement" means a written statement provided  
22 on a regular basis at the end of each periodic cycle by a depository  
23 institution to an account holder that reflects all debits and credits to  
24 an account held by the account holder during a periodic cycle.

25 "Periodic cycle" means a period of time which is equal to or  
26 shorter than a calendar quarter and, if shorter than a calendar  
27 quarter, divides a calendar quarter into approximately equal units of  
28 time.

29

30 2. Notwithstanding any other law to the contrary, with respect to  
31 any account held by an elder adult, a depository institution shall  
32 mail periodic account statements in paper form to the account  
33 holder without charge, unless the elder adult notifies the depository  
34 institution that the elder adult chooses to opt out of receiving the  
35 periodic statement in paper form.

36

37 3. If a depository institution violates this act, the Commissioner  
38 of Banking and Insurance may order the depository institution to  
39 cease any violation <sup>1</sup>**[or]** and<sup>1</sup> subject the institution to a fine of not  
40 more than \$500 for each violation. The fine shall be collected by  
41 the commissioner in a summary manner pursuant to the "Penalty  
42 Enforcement Law of 1999," P.L.1999, c.274 (C.2A:58-10 et seq.).

43

44 4. The commissioner may promulgate regulations pursuant to

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Assembly AFI committee amendments adopted June 2, 2021.

**A1728 [1R] MCKNIGHT, DANIELSEN**

3

1 the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et  
2 seq.), necessary to effectuate the provisions of this act.

3

4 5. This act shall take effect on the 90<sup>th</sup> day next following  
5 enactment.