

**ASSEMBLY CONCURRENT
RESOLUTION No. 68**

**STATE OF NEW JERSEY
219th LEGISLATURE**

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Assemblywoman ANGELA V. MCKNIGHT

District 31 (Hudson)

Assemblyman JAMEL C. HOLLEY

District 20 (Union)

Assemblyman JOE DANIELSEN

District 17 (Middlesex and Somerset)

Co-Sponsored by:

Assemblywoman Murphy

SYNOPSIS

Urges President and Congress of United States to enact legislation requiring paper account statements be provided to elder adults.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 5/5/2021)

1 **A CONCURRENT RESOLUTION** respectfully urging the President and
2 Congress of the United States to enact legislation requiring
3 federally-regulated depository institutions to provide paper
4 account statements to elder adults.

5
6 **WHEREAS**, Traditionally, many banks and other depository institutions
7 provided customers with monthly paper statements for checking
8 and savings accounts, but in recent years many of these banks and
9 other depository institutions have begun charging customers a fee
10 for paper statements; and

11 **WHEREAS**, While federal law requires National banks to provide
12 periodic statements in certain circumstances, federal law currently
13 permits banks to charge customers a fee for paper statements; and

14 **WHEREAS**, Some customers have become accustomed to “online
15 banking,” but many banking customers that are seniors do not own
16 or customarily operate computers and electronic devices, and
17 therefore are unable to easily obtain electronic statements; and

18 **WHEREAS**, In response to this problem, Assembly Bill No. 1415,
19 introduced in the General Assembly of the State of New Jersey in
20 the 2018-2019 legislative session, would require, with respect to
21 any account held by an elder adult, State-regulated depository
22 institutions to mail periodic account statements in paper form to the
23 account holder without charge, but due to federal preemption of
24 state laws in this area, in the case of federally-regulated depository
25 institutions, the State cannot prohibit such fees for paper
26 statements; and

27 **WHEREAS**, Therefore, this resolution calls upon the President and
28 Congress of the United States to enact legislation, similar to
29 Assembly Bill No. 1415, to require federally-regulated depository
30 institutions to provide periodic paper account statements to elder
31 adults without charge; now, therefore,

32
33 **BE IT RESOLVED** by the General Assembly of the State of New
34 *Jersey (the Senate concurring):*

35
36 1. This concurrent resolution respectfully urges the President
37 and Congress of the United States to enact legislation, similar to
38 Assembly Bill No. 1415, requiring federally-regulated depository
39 institutions to provide periodic paper account statements to elder
40 adults without charge.

41
42 2. Copies of this resolution, as filed with the Secretary of State,
43 shall be transmitted by the Clerk of the General Assembly or the
44 Secretary of the Senate to the President of the United States and to
45 each member of the United States Congress.

1 STATEMENT

2

3 This concurrent resolution respectfully urges the President and
4 Congress of the United States to enact legislation, similar to Assembly
5 Bill No. 1415, introduced in the General Assembly of the State of New
6 Jersey in the 2018-2019 legislative session, to require federally-
7 regulated depository institutions to provide periodic paper account
8 statements to elder adults without charge.

9 Some banking customers have become accustomed to “online
10 banking,” but many banking customers that are seniors do not own or
11 customarily operate computers and electronic devices, and therefore
12 are unable to easily obtain electronic statements. This resolution calls
13 upon the federal government to enact legislation to require federally-
14 regulated depository institutions to provide periodic paper account
15 statements to elder adults without charge.