

# House Bill 2112

Sponsored by Representative GREENLICK (Pre-session filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Prohibits financial institutions from unilaterally closing customer account unless customer is given 60 days' notice of closure and of reason for closure.

## A BILL FOR AN ACT

1  
2 Relating to financial institutions.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2017 Act is added to and made part of the Bank Act.**

5 **SECTION 2. (1) A financial institution may not close an account without the consent of**  
6 **the account holder unless the financial institution, at least 60 days before the account is**  
7 **closed, notifies the account holder that the account will be closed and provides the reason**  
8 **for the closure.**

9 **(2) Subsection (1) of this section does not apply if a financial institution reasonably be-**  
10 **lieves that the account to be closed has been used in connection with illegal activity.**

11 **(3) The Director of the Department of Consumer and Business Services may adopt rules**  
12 **to implement the provisions of this section.**

13 **(4) As used in this section, "account" means a demand deposit account, checking or ne-**  
14 **gotiable withdrawal order account, savings account, share draft account, time deposit ac-**  
15 **count or money-market mutual fund account.**

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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.