Høuse Bill 2218

Sponsored by Representative GREENLICK; Representatives HOLVEY, NOSSE, POWER, SANCHEZ (Presession 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.

Requires financial institution, when unilaterally closing account, to notify account holder of reason for closure.

A BILL FOR AN ACT

Relating to account closure by financial institutions.

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

SECTION 1. (1) If a financial institution closes an account without the consent of the account holder, the financial institution shall notify the account holder of the reason for the closure.

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

(3) As used in this section:

(a) “Account” means a demand deposit account, checking or negotiable withdrawal order account, savings account, share draft account, time deposit account or money-market mutual fund account.

(b) “Financial institution” has the meaning given that term in ORS 706.008.