

House Bill 2218

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

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

A BILL FOR AN ACT

1
2 Relating to account closure by financial institutions.

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

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

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

9 **(3) As used in this section:**

10 **(a) "Account" means a demand deposit account, checking or negotiable withdrawal order**
11 **account, savings account, share draft account, time deposit account or money-market mu-**
12 **tual fund account.**

13 **(b) "Financial institution" has the meaning given that term in ORS 706.008.**
14

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.