

The Fair ATM Fees Amendment

SA 3812. Mr. HARKIN (for himself, Mr. Schumer, and Mr. SANDERS) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. Reid (for Mr. Dodd (for himself and Mrs. Lincoln)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail," to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X, add the following:

SEC. 1077. FAIR ATM FEES.

(a) Amendment to the Electronic Fund Transfer Act.--Section 904(d)(3) of the Electronic Fund Transfer Act (15 U.S.C. 1693b(d)(3)) is amended--

(1) in subparagraph (A), by striking the subparagraph heading and inserting the following:

"(A) FEE DISCLOSURE.--" ;

(2) by redesignating subparagraph (D) as subparagraph (E); and

(3) by inserting after subparagraph (C) the following:

"(D) REGULATION OF FEES.--The regulations prescribed under paragraph (1) shall require any fee charged by an automated teller machine operator for a transaction conducted at that automated teller machine to bear a reasonable relation to the cost of processing the transaction, and in no case shall any such fee exceed \$0.50."

(b) Effective Date.--The amendments made by this section shall become effective not later than 6 months after the date of enactment of this Act.

(c) Rulemaking.--The Bureau shall issue such rules as may be necessary to carry out this section, not later than 6 months after the date of enactment of this Act.