

SENATE BILL 3108
By Hamilton

AN ACT to limit certain transaction fees and to amend Tennessee Code Annotated, Title 45, relative to banks and financial institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. As used in this act, unless the context otherwise requires:

(1) "Usage fee" is any fee charged by a terminal or machine owner on transactions by a holder of a foreign bank card.

(2) "Foreign bank card" is any card eligible for use in a bank owned terminal or automated teller machine where such card is not issued by the terminal owner or machine owner.

SECTION 2. (a) An agreement to share a customer-bank communications terminal or automated teller machine shall not prohibit or restrict the right of any bank or other financial institution from charging a usage fee to a user of such terminal or machine.

(b) The usage fee for a foreign card shall not exceed two dollars (\$2.00) or two percent (2%) of the gross amount of the transaction, whichever is less. The usage fee may only be charged if the imposition of the fee is disclosed at a time and in a manner that allows the user to terminate or cancel the transaction without incurring the usage fee.

SECTION 3. The commissioner of the department of financial institutions is authorized to promulgate rules and regulations to effectuate the purposes of this act. SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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