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PRIETO/SPENCER BILL REQUIRING ATM OPERATORS TO DISCLOSE BALANCE INQUIRY FEES ADVANCES

(TRENTON) – The Assembly today approved legislation Assembly members Vincent Prieto and L. Grace Spencer sponsored to require ATM operators to inform consumers when charging fees for balance inquiries.

“ATM operators who set up their system to unknowingly charge consumers for simply requesting a balance inquiry are doing nothing more than taking advantage of their customers,” said Prieto (D-Hudson). “Preying on consumers who aren’t even making transactions is bad business.”

Under the measure (A-2276), a notice disclosing to the consumer that a fee will be imposed for providing the balance inquiry would be required to be prominently displayed on the ATM screen. The notice also would include the fee amount and provide the consumer the right to cancel the inquiry without paying the fee.

“Information about ATM fees is typically only given to consumers when they open their accounts – it does not remain readily available each time they go to the ATM to make a transaction,” said Spencer (D-Essex). “This will ensure that these fees do not remain secret to the detriment of consumers across the state.”

Any operator found to be in violation would be subject to fines of up to \$1,000 per day.

The measure was approved 77-1-0 and now heads to the Senate for further consideration.

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