
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **960** Session of
2015

INTRODUCED BY DINNIMAN, TARTAGLIONE, FONTANA, BREWSTER,
VULAKOVICH, COSTA AND HUTCHINSON, JULY 23, 2015

REFERRED TO BANKING AND INSURANCE, JULY 23, 2015

AN ACT

1 Providing for customer account notification.

2 The General Assembly of the Commonwealth of Pennsylvania
3 hereby enacts as follows:

4 Section 1. Short title.

5 This act shall be known and may be cited as the Customer
6 Account Notification Act.

7 Section 2. Definitions.

8 The following words and phrases when used in this act shall
9 have the meanings given to them in this section unless the
10 context clearly indicates otherwise:

11 "Customer." Any of the following:

12 (1) Any of the following with a deposit in the
13 respective financial institution:

14 (i) A member of a credit union.

15 (ii) A customer of a bank, a private bank, a bank
16 and trust company or a savings bank.

17 (2) A purchaser of a traveler's check, money order or

1 similar monetary obligation or commitment.

2 "Deposit." Any demand, savings or matured time deposit
3 account in a financial institution.

4 "Financial institution." A bank, a private bank, a bank and
5 trust company, a savings bank, a credit union or any issuer of
6 traveler's checks, money orders or similar monetary obligations
7 or commitments whether organized or operated under Federal or
8 State law.

9 "Sum payable." Any sum payable on traveler's checks, money
10 orders and similar monetary obligations or commitments on which
11 a financial institution is liable.

12 Section 3. Notification.

13 (a) Notice.--A financial institution holding or owing a
14 deposit or sum payable shall provide the customer with
15 notification in accordance with subsection (b).

16 (b) Requirements.--A financial institution shall give notice
17 to each customer that describes the following:

18 (1) The time period for the presumption that a deposit
19 or a sum payable is abandoned and unclaimed under Article
20 XIII.1 of the act of April 9, 1929 (P.L.343, No.176), known
21 as The Fiscal Code.

22 (2) The types of activity regarding the deposit or the
23 sum payable that will prevent the application of the
24 abandoned and unclaimed property presumption.

25 (c) Timing.--The notice in subsection (b) shall be provided
26 to the customer as follows:

27 (1) No later than five days after the date of the
28 establishment of a deposit or the purchase of a traveler's
29 check, money order or similar monetary obligation or
30 commitment.

1 (2) With the notification provided to a customer for the
2 renewal of a deposit.
3 Section 4. Effective date.
4 This act shall take effect in 90 days.