

# SENATE BILL REPORT

## SB 6091

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As of February 27, 2007

**Title:** An act relating to making credit card payments in person.

**Brief Description:** Addressing the time and date when posting credit card payments made in person.

**Sponsors:** Senators Tom, Honeyford, Weinstein, Oemig, Kauffman, Kilmer, Delvin and Jacobsen.

**Brief History:**

**Committee Activity:** Financial Institutions & Insurance: 2/27/07.

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### SENATE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

**Staff:** Diane Smith (786-7410)

**Background:** Financial institutions include banks, credit unions, savings banks, and savings associations. These institutions may issue credit cards and may have billing addresses across the United States.

**Summary of Bill:** Payments made in person at the financial institution or any of its subsidiaries or branches must be posted on the day received and at the time of day at the location the payment is made.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Staff Summary of Public Testimony:** CON: There are federal/state preemption issues. The bill does not apply to federally-chartered banks, putting state-chartered banks at a competitive disadvantage. Credit unions offer unattended drop boxes. They are picked up once per day and processed. Some institutions also offer evening and weekend hours. These are not official banking days, however. There is a difference between "post" and "credit." Daily receipts are credited on the day received but they are posted in daily batches.

**Persons Testifying:** CON: Gary Gardner, Boeing Employees Credit Union; Denny Eliason, Washington Bankers Association.

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