

HCS SCS SB 219 -- FINANCIAL TRANSACTIONS

SPONSOR: Wasson (Wells)

COMMITTEE ACTION: Voted "do pass" by the Committee on Financial Institutions by a vote of 10 to 2.

This substitute changes the laws regarding financial transactions. In its main provisions, the substitute:

- (1) Defines "credit instrument" as it relates to excursion gambling boats as a writing which evidences a gaming debt owed to an excursion gambling boat licensee or any of its affiliated companies licensed by the Missouri Gaming Commission which includes any writing taken in consolidation, redemption, or payment of a previous credit instrument;
- (2) Allows a licensee of an excursion gambling boat to accept a credit instrument in exchange for tokens or chips that can be used to wager on any gambling game; and
- (3) Specifies that an agreement to operate or share an automated teller machine (ATM) cannot prohibit the owner or operator of the machine from imposing an access fee or surcharge on an individual conducting a transaction using a foreign bank account that is not otherwise prohibited under federal or state law. Currently, a foreign bank, trust company, or credit union may charge a fee but a domestic one cannot.

FISCAL NOTE: No impact on General Revenue Fund in FY 2012, FY 2013, and FY 2014. Estimated Net Income on Other State Funds of More than \$90,000 in FY 2012, FY 2013, and FY 2014.

PROPOSERS: Supporters say that the bill will help banks recover ATM fees that they currently cannot collect and will help to keep customer costs down.

Testifying for the bill were Senator Wasson; Missouri Bankers Association; and Missouri Credit Union Association.

OPPOSERS: There was no opposition voiced to the committee.