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SENATE BILL 732

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Leonard Tsoise

AN ACT

RELATING TO REMOTE FINANCIAL SERVICE UNITS; PROVIDING MAXIMUM TRANSACTION FEES FOR USE OF AN AUTOMATED TELLER MACHINE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 58-16-14.1 NMSA 1978 (being Laws 1995, Chapter 190, Section 18) is amended to read:

"58-16-14.1. TRANSACTION FEE. --

A. A financial institution may charge a reasonable foreign transaction fee, in an amount not greater than fifty cents (\$0.50), for use of an automated teller machine if the fee is disclosed:

(1) on a sign posted on the automated teller machine or in clear view of the customer while viewing the machine; or

(2) electronically during the course of the

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1 transaction in a manner that permits a customer to cancel the  
2 transaction without incurring the foreign transaction fee.

3 B. A financial institution shall not charge a  
4 transaction fee to a cardholder with whom the institution  
5 maintains the account relationship for the use of an automated  
6 teller machine owned by the institution.

7 C. A financial institution may charge a reasonable  
8 transaction fee, in an amount not greater than fifty cents  
9 (\$0.50), to a cardholder with whom the institution maintains  
10 the account relationship for processing the use by the  
11 cardholder of an automated teller machine owned by another  
12 institution.

13 [~~B.~~] D. For the purpose of this section, "foreign  
14 transaction fee" means a fee charged for the use of an  
15 automated teller machine to a noncustomer of the financial  
16 institution that owns the machine. "