

HB 227 - AS INTRODUCED

2023 SESSION

23-0344

08/10

HOUSE BILL

227

AN ACT relative to fair access to financial services.

SPONSORS: Rep. Bernardy, Rock. 36; Rep. Greeson, Graf. 6; Rep. Hill, Merr. 2; Rep. Hobson, Rock. 14; Rep. Kofalt, Hills. 32; Rep. Porcelli, Rock. 19; Rep. L. Turcotte, Straf. 4; Rep. Spillane, Rock. 2; Rep. Weyler, Rock. 14; Rep. Ammon, Hills. 42; Sen. Gannon, Dist 23

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill prohibits banks and financial institutions from engaging in discriminatory practices when providing financial services.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Three

AN ACT relative to fair access to financial services.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Purpose and Findings. The general court recognizes and protects the rights of New
2 Hampshire citizens including the freedom of speech and association. To that end, the general court
3 finds:

4 I. That these rights may be infringed when financial institutions limit access to financial
5 services for any reason other than objective financial criteria; and

6 II. The protection of the rights of New Hampshire citizens and businesses, including
7 financial freedom, is a fundamental role of government and any limitations on access to financial
8 services based on non-traditional criteria would not only threaten the rights and proper privileges of
9 New Hampshire citizens and businesses but would also be a menace to the institutions and
10 foundation of a free democratic state and a threat to the peace, order, health, safety, and general
11 welfare of the state and its inhabitants.

12 2 New Section; Fair Access to Financial Services. Amend RSA 383-A by inserting after section
13 7-701 the following new section:

14 383-A:7-701a Fair Access to Financial Services.

15 I. In order to provide fair access to financial services, a bank or financial institution shall:

16 (a) Make each financial service it offers available to all persons in the geographic market
17 served by the financial institution on a non-discriminatory basis.

18 (b) Not deny any person a financial service the financial institution offers except to the
19 extent justified by such person's documented failure to meet quantitative, impartial risk-based
20 financial standards established in advance by the financial institution. Denials shall be for
21 "ordinary business purposes."

22 (c) Not deny any person a financial service the financial institution offers, other than as
23 provided in subparagraph (b), when the effect of the denial is to prevent, limit, or otherwise
24 disadvantage the person:

25 (1) From entering or competing in a market or business segment; or

26 (2) In such a way that benefits another person or business activity in which the
27 financial institution has a financial interest.

28 (d) Not deny, in coordination with another person, any person a financial service the
29 financial institution offers.

30 II. Any financial institution who violates paragraph I shall be guilty of an unfair or
31 deceptive business practice under RSA 358-A:2.

1 3 Effective Date. This act shall take effect January 1, 2024.