

Introduced: 1/18/73
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY FINK AND HUBER

2 HOUSE BILL NO. 95

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the confidentiality of bank
7 depositor and customer records; and providing for an
8 effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 06.05.175 is amended to read:

11 Sec. 06.05.175. DEPOSITOR AND CUSTOMER RECORDS CONFIDENTIAL.

12 The [BANK] records pertaining to depositors and customers of commercial
13 banks, savings and loan institutions, and other financial institutions
14 are confidential and shall not be made public except under the
15 following circumstances and conditions: (1) when the financial insti-
16 tution [BANK], customer or depositor is compelled to disclose the
17 contents of the records by a court which has the authority and juris-
18 isdiction to compel the disclosure; [,] (2) when their disclosure is
19 required by federal or state law or regulation; [,] (3) when dis-
20 closure is authorized in writing by the depositor or customer; [, OR]
21 (4) when disclosure is made to the holder of a negotiable instrument
22 drawn on a financial institution [THE BANK] as to whether the drawer
23 has sufficient funds on deposit [IN THE BANK] to cover the instrument;
24 or (5) when disclosure is made pursuant to a valid inquiry from a
25 financial institution, credit reporting agency, or other business or
26 organization regularly engaged in the practice of extending credit
27 accommodations to consumers and commercial firms and when the inquiry
28 is made for the express purpose of determining the credit worthiness
29 of an applicant for credit; however, the disclosures allowed under

1 this paragraph apply only to the payment habits of depositors or
2 customers on loans and other credit accommodations and do not extend
3 to records concerning deposit balances in savings or checking accounts.

4 * Sec. 2. This Act takes effect on the day after its passage and approval
5 or on the day it becomes law without approval.
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