

Introduced: 2/18/80
Referred: Commerce

1 IN THE HOUSE

BY HAYES, HAUGEN AND MCKINNON

2 HOUSE BILL NO. 780

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

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

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

9 * Section 1. AS 06.05.175(a) is amended to read:

10 (a) The bank records pertaining to depositors and customers are
11 confidential and shall not be made public except (1) when the bank,
12 customer or depositor is compelled to disclose the contents of the
13 records by a court, (2) when their disclosure is required by federal or
14 state law or regulation, (3) when disclosure is authorized in writing by
15 the depositor or customer, (4) when disclosure is made to the holder of
16 a negotiable instrument drawn on the bank as to whether the drawer has
17 sufficient funds in the bank to cover the instrument, or (5) when dis-
18 closure is made to [AN INQUIRY HAS BEEN MADE BY] a bank, savings asso-
19 ciation, or savings and loan association regulated under this title, or
20 to [BY] a consumer [CREDIT-] reporting agency regulated under the Fair
21 Credit Reporting Act (P.L. 91-508; 15 U.S.C. 1681) for purposes per-
22 mitted by the Fair Credit Reporting Act and the information disclosed
23 by the bank pertains only to credit transactions and experiences be-
24 tween the customer and the bank making disclosure [SOLELY FOR THE EXPRESS
25 PURPOSE OF DETERMINING THE CREDIT WORTHINESS OF THE DEPOSITOR OR CUSTOMER
26 AS AN APPLICANT FOR CREDIT AND THE INFORMATION DISCLOSED BY THE BANK OR
27 ANY ENTITY MAKING THE INQUIRY UNDER THIS PARAGRAPH PERTAINS ONLY TO THE
28 PAYMENT HABITS OF THE DEPOSITOR OR CUSTOMER IN CONNECTION WITH LOANS AND
29 OTHER CREDIT ACCOMMODATIONS] and does not pertain to records concerning

1 deposit balances in savings or checking accounts.

2 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
3 070(c).

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