

Original sponsors: Hayes, Haugen,  
and McKinnon

Offered: 5/8/80  
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

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CS FOR HOUSE BILL NO. 780

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IN THE LEGISLATURE OF THE STATE OF ALASKA

4

ELEVENTH LEGISLATURE - SECOND SESSION

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A BILL

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

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

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

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

1 deposit balances in savings or checking accounts.

2 \* Sec. 2. AS 06.05.175(b) is amended to read:

3 (b) When disclosure of bank records is required or allowed under  
4 (a)(1), [OR] (2) or (5) of this section, the bank shall notify the  
5 depositor or customer of the disclosure. If notification before dis-  
6 closure is not possible, the bank shall immediately notify the customer  
7 or depositor of the disclosure or inquiry and provide him with a copy of  
8 the material disclosed. However, no notification shall be made if dis-  
9 closure is made under a search warrant or under a subpoena issued by or  
10 at the behest of a grand jury.

11 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-  
12 070(c).

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