

Introduced: 1/23/85
Referred: Health, Education & Social Services
and Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 93

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to obtaining information from finan-
7 cial institutions concerning applicants for and
8 recipients of public assistance; and providing for an
9 effective date."

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

11 * Section 1. AS 47.05 is amended by adding a new section to read:

12 Sec. 47.05.035. OBTAINING INFORMATION FROM FINANCIAL INSTITU-
13 TIONS. (a) Except as may be prohibited by federal law or regulation,
14 a financial institution shall supply information requested by the
15 department concerning money held in a savings deposit, time deposit,
16 demand deposit, or any other deposit maintained by the financial
17 institution in the name of a person who is an applicant for or recipi-
18 ent of financial assistance under an assistance program administered
19 by the department. In accordance with AS 06.05.175(b) pertaining to
20 banks, a financial institution shall notify the applicant or recipient
21 about the disclosure.

22 (b) The information must be made available by the financial
23 institution in a form and at the times prescribed by the department.
24 The department shall pay reasonable costs incurred by the financial
25 institution.

26 (c) In this section, "financial institution" means any state-
27 chartered or federally chartered bank, savings bank, savings and loan
28 association, credit union, or any money market fund that solicits or
29 receives money from Alaska residents.

1 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-
2 10.070(c).