

SENATE BILL REPORT

SB 5423

As Passed Senate, February 14, 1997

Title: An act relating to the bank statement rule.

Brief Description: Removing a termination date in the bank statement rule.

Sponsors: Senators Winsley and Prentice.

Brief History:

Committee Activity: Financial Institutions, Insurance & Housing: 2/4/97 [DP].
Passed Senate, 2/14/97, 48-0.

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS, INSURANCE & HOUSING

Majority Report: Do pass.

Signed by Senators Winsley, Chair; Benton, Vice Chair; Finkbeiner, Hale, Heavey, Kline and Prentice.

Staff: Dave Cheal (786-7576)

Background: Bank statements provided to account holders must provide either the checks paid, copies of checks paid, or information which is sufficient to allow the customer to identify the items paid. Sufficient information— is defined as a description of the item number, amount, and the date of payment. This definition expires January 1, 1998.

Summary of Bill: The expiration date of the definition of sufficient information— is removed.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: The current system is a cost-effective method of providing statements to account holders, and there is no reason why this system should end in 1998.

Testimony Against: None.

Testified: Stacy Augustine, The Washington Credit Union League (pro).