

5715-S

Sponsor(s): Senate Committee on Financial Services, Insurance & Housing (originally sponsored by Senators Benton, Prentice, Winsley and Oke)

Brief Description: Creating the financial fraud alert act.

SB 5715-S - DIGEST

(AS OF SENATE 2ND READING 2/10/04)

Declares an intent to enable financial institutions and merchants, to the extent permitted by federal law, to exchange information for the purpose of preventing, detecting, deterring, and assisting in the prosecution of financial fraud, bank robbery, money laundering, and other financial crimes.

Declares that this act provides immunity from liability for financial institutions and merchants who participate in a fraud alert network and who comply with the provisions of this act.

Declares that it is the intent of this act to encourage the sharing of information consistent with federal law.

Declares that a fraud alert network is intended to protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability, and is intended to be exempt from privacy disclosure requirements of the Gramm-Leach-Bliley Act of 1999.

Declares an intent that the Washington fair credit reporting act, chapter 19.182 RCW, does not apply to a fraud alert network. However, if it is determined that the federal fair credit reporting act applies to a fraud alert network, the Washington fair credit reporting act shall likewise be applicable.