

HB 1273 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares an intent to enable financial institutions and merchants, to the extent permitted by federal law, to exchange information to prevent, detect, deter, and assist in the prosecution of financial fraud, bank robbery, money laundering, identity theft, and other financial crimes.

Declares an intent 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 and unauthorized transactions, claims, or other liability, and is intended to be exempt from the privacy disclosure requirements of the Gramm-Leach-Bliley Act of 1999.

Provides that it is intended that so long as the participants comply with this act, the provisions of the Washington fair credit reporting act, chapter 19.182 RCW, do not apply to the 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 also applies.