

# FINAL BILL REPORT

## HB 1525

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C 107 L 95

Synopsis as Enacted

**Brief Description:** Lowering the number of items provided by banks for customers' examination of negotiable instruments.

**Sponsors:** Representatives L. Thomas, Beeksma, Benton, Smith and McMahan.

**House Committee on Financial Institutions & Insurance**  
**Senate Committee on Financial Institutions & Housing**

**Background:** In 1993, Uniform Commercial Code Articles 3 and 4 were substantially revised in accordance with recommendations of the National Conference of Commissioners on Uniform State Laws. The effective date of these changes was July 1, 1994.

One of the provisions adopted in 1993 requires banks to provide five copies of items on a customer's statement of account free of charge. The charge for any item over five is 50 cents plus retrieval fees (not to exceed the rate assessed when retrieving documents under an Internal Revenue Service summons). "Bank" is defined to include commercial bank, savings bank, savings and loan association, credit union, and trust company.

**Summary:** Banks and other financial institutions must provide two, rather than five copies of items on a customer's statement of account free of charge.

**Votes on Final Passage:**

House	47	50
House	80	16
Senate	36	8

**Effective:** July 1, 1995