

# SENATE BILL REPORT

## HB 1400

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As Reported By Senate Committee On:  
Financial Institutions, Insurance & Housing, March 27, 1997

**Title:** An act relating to the bank statement rule.

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

**Sponsors:** Representatives Benson, L. Thomas, Wolfe, Zellinsky, Sheahan and Appelwick.

**Brief History:**

**Committee Activity:** Financial Institutions, Insurance & Housing: 3/27/97 [DP].

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### 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:** Bank statement requirements are adequate. The expiration of the guideline is inappropriate and should be removed.

**Testimony Against:** None.

**Testified:** Representative Les Thomas, prime sponsor (pro).