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HOUSE BILL 1431

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State of Washington

56th Legislature

1999 Regular Session

By Representatives Dunshee and Radcliff

Read first time . Referred to Committee on .

1 AN ACT Relating to possible impacts of the year 2000 computer issue  
2 on financial accounts; creating a new section; providing an expiration  
3 date; and declaring an emergency.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** (1) The legislature finds that financial  
6 institutions play a major role in the economy of this state and in the  
7 financial security and well-being of citizens of this state. While  
8 financial institutions are making significant strides in reducing the  
9 likelihood of potential adverse impacts from the year 2000 computer  
10 issue, customers of these institutions likely will be concerned about  
11 potential adverse impacts and what records they should maintain to  
12 ensure their account balances are accurate should there be problems  
13 with records due to the year 2000 computer issue.

14 (2) Every bank, savings bank, savings and loan, and credit union  
15 shall provide a written notice to all its customers with Washington  
16 addresses disclosing:

17 (a) Whether the financial institution is considered year 2000  
18 compliant by its regulating agency or, if no specific finding is made  
19 by its regulating agency, whether the financial institution has

1 complied with all directives or recommendations by its regulating  
2 agency related to the year 2000 issue; and

3 (b) What records, receipts, or other information its customers  
4 should keep so that should any year 2000 problems occur the customers  
5 can be sure their account balances will be correct after any year 2000  
6 problems are resolved.

7 (3) The notice required under subsection (2) of this section shall  
8 be mailed no later than November 1, 1999.

9 (4) The department of financial institutions may provide technical  
10 assistance, model notices, or other assistance to financial  
11 institutions to comply with this section.

12 (5) This section expires July 1, 2000.

13 NEW SECTION. **Sec. 2.** If any provision of this act or its  
14 application to any person or circumstance is held invalid, the  
15 remainder of the act or the application of the provision to other  
16 persons or circumstances is not affected.

17 NEW SECTION. **Sec. 3.** This act is necessary for the immediate  
18 preservation of the public peace, health, or safety, or support of the  
19 state government and its existing public institutions, and takes effect  
20 immediately.

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