

SENATE BILL REPORT

SB 5718

As Reported By Senate Committee On:
Financial Services, Insurance & Housing, February 27, 2003

Title: An act relating to exempting bank account, social security, and credit card numbers from public disclosure.

Brief Description: Exempting bank account, social security, and credit card numbers from public disclosure.

Sponsors: Senators Winsley, Prentice, Roach, Fairley, Kastama, Fraser, Keiser, Kline, Shin, Kohl-Welles, Thibaudeau, Regala, B. Sheldon, Reardon, Brown, Hargrove, Franklin, Spanel, McAuliffe, Jacobsen, Haugen, Rasmussen, Doumit and Schmidt.

Brief History:

Committee Activity: Financial Services, Insurance & Housing: 2/13/03, 2/27/03 [DPS].

SENATE COMMITTEE ON FINANCIAL SERVICES, INSURANCE & HOUSING

Majority Report: That Substitute Senate Bill No. 5718 be substituted therefor, and the substitute bill do pass.

Signed by Senators Benton, Chair; Winsley, Vice Chair; Keiser, Prentice, Reardon and Roach.

Staff: Joanne Conrad (786-7472)

Background: Criminals sometimes have access to personal financial information. Financial fraud crimes, and identity theft are an increasing problem. Concerns exist that criminals may obtain bank account, credit card or Social Security numbers from public records. There are few legitimate reasons to allow such access to information from public records, and the ability to obtain financial account information is already limited in state law.

Summary of Substitute Bill: Credit card, debit card and electronic check numbers, card expiration dates, bank and financial account numbers and Social Security numbers are exempt from public record disclosure, except when disclosure is required by law, or when a document request is made by a credit reporting agency, its authorized representative, a funeral director or financial institution authorized by law.

Substitute Bill Compared to Original Bill: It is clarified that authorized representatives of credit reporting agencies share their exemption, and funeral directors are also exempt.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: Public disclosure should not include financial information. Companies have huge fraud loss exposure, and this bill would eliminate a means to commit fraud.

Testimony Against: None.

Testified: Stacy Augustine, WA Credit Union League; Bob Harvey, Seattle Metropolitan Credit Union.