

HB 3067 - DIGEST

(SEE ALSO PROPOSED 1ST 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.

Requires the fraud alert network and its participants to notify the public regarding the existence of the fraud alert network and how it functions. This notice must include a description of the purpose of the network, how the network shares information, the types of information furnished to the network, how consumer complaints may be registered, and the procedures available to an individual for the correction or removal of incomplete, inaccurate, or erroneous information.

Provides that, by January 1, 2007, and again by January 1, 2008, the organizing body representing participants in the fraud alert network shall provide a comprehensive written report to the house financial institutions and insurance committee and the senate committee on financial institutions, housing, and consumer protection regarding the implementation of this act.

Appropriates the sum of one million five hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2007, from the general fund to the attorney general for the purposes of this act.