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By:  Springer, et al. S.B. No. 50

A BILL TO BE ENTITLED

AN ACT

relating to prohibiting the disclosure of certain customer account information by a financial institution.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Subtitle Z, Title 3, Finance Code, is amended by adding Chapter 282 to read as follows:

CHAPTER 282. DISCLOSURE OF CUSTOMER ACCOUNT INFORMATION

Sec. 282.0001.  DEFINITIONS. In this chapter:

(1)  "Customer account" means a checking account, savings account, or other financial account that is:

(A)  created by the deposit of money;

(B)  subject to the withdrawal of money; and

(C)  maintained by a financial institution on behalf of a business or individual.

(2)  "Financial institution" has the meaning assigned by Section 201.101.

Sec. 282.0002.  DISCLOSURE OF CERTAIN CUSTOMER ACCOUNT INFORMATION PROHIBITED. A financial institution may not comply with a requirement under federal law to disclose to the United States Department of the Treasury the gross annual inflow or gross annual outflow of money in a customer account, including a customer account that:

(1)  has a balance of more than $600 at the end of the year; or

(2)  is used for a transaction of more than $600 during the year.

SECTION 2.  This Act takes effect on the 91st day after the last day of the legislative session.