

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

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

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