

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Rommel offered the following:

4

5 **Amendment**

6 Remove lines 80-111 and insert:

7 office, unless the termination, suspension, or similar action
 8 restricting access was due to:

9 (a) The customer or member initiating the access change;

10 (b) A lack of activity in the account; or

11 (c) The account is presumed unclaimed pursuant to chapter
 12 717.

13

14 The termination-of-access report shall be filed at such time and
 15 must contain such information as the commission requires by
 16 rule.

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17 (2) The office must:

18 (a) Within 90 days after receipt of a termination-of-
19 access report, investigate the financial institution's action
20 and determine whether the action was taken in bad faith as
21 substantiated by competent and substantial evidence that was
22 known or should have been known to the financial institution at
23 the time of the termination, suspension, or similar action; and

24 (b) Within 30 days after making the determination required
25 under paragraph (a), report to the Attorney General and the
26 Chief Financial Officer a determination of a bad faith
27 termination, suspension, or similar action restricting a
28 customer's or member's account access. The report to the
29 Attorney General must describe the findings of the
30 investigation, provide a summary of the evidence, and state
31 whether an alleged violation of the financial institutions codes
32 by the financial institution occurred. Upon sending the report
33 to the Attorney General pursuant to this paragraph, the office
34 must send a copy of the report to the customer or member by
35 certified mail, return receipt requested.

36 (3) A financial institution's bad faith termination,
37 suspension, or similar action restricting a customer's or
38 member's account access, as determined by the office pursuant to
39 subsection (2), or a financial institution's failure to timely
40 file a