

REVISED

STATEMENT OF PURPOSE

RS30059 / H0032

The IRS has significantly expanded its size and scope in recent years and has proposed various ways of requiring financial institutions to disclose private account information. This legislation prohibits a bank, savings bank, savings and loan association, or credit union chartered under this state's law (state-chartered financial institution) from disclosing to the federal Internal Revenue Service deposit and withdrawal transaction information for any account held at the state-chartered financial institution except when required by preexisting state or federal law.

FISCAL NOTE

There is no impact to the General Fund as it does not require an outlay of public funds.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).