

HOUSE BILL NO. 480

INTRODUCED BY ADDY

BY REQUEST OF THE DEPARTMENT OF COMMERCE

IN THE HOUSE

January 25, 1983	Introduced and referred to Committee on Business and Industry.
February 3, 1983	Committee recommend bill do pass as amended. Report adopted.
	Statement of Intent attached.
February 4, 1983	Bill printed and placed on members' desks.
February 7, 1983	Second reading, do pass.
February 8, 1983	Considered correctly engrossed.
February 9, 1983	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 10, 1983	Introduced and referred to Committee on Business and Industry.
March 17, 1983	Committee recommend bill be concurred in. Report adopted.
March 19, 1983	Second reading, concurred in.
March 22, 1983	Third reading, concurred in. Ayes, 49; Noes, 0.

IN THE HOUSE

March 22, 1983

Returned to House.

March 23, 1983

Sent to enrolling.

Reported correctly enrolled.

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HOUSE BILL NO. 480

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BY REQUEST OF THE DEPARTMENT OF COMMERCE

A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE THE
LAW RELATING TO THE REQUIRED RETENTION OF BANK RECORDS;
AMENDING SECTION 32-1-491, MCA."

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

Section 1. Section 32-1-491, MCA, is amended to read:

"32-1-491. Destruction of bank records. (1) Banks
shall not be required to preserve or keep their records of
customer accounts for a longer period than 8 years next
after January 1 of the year following the time of the making
of such records, provided, however, that ledger-sheets
records showing unpaid balances in favor of depositors of
any banks shall not be destroyed. No liability shall accrue
against any bank destroying any such records (except records
the destruction of which is forbidden hereby) after the
expiration of the time provided in this section.

(2) The department shall adopt rules providing for
retention schedules for bank records other than those
records listed in subsection (1)."

-End-

INTRODUCED BILL

HB 480

1 STATEMENT OF INTENT

2 HOUSE BILL 480

3 House Business and Industry Committee
4

5 House Bill 480 requires a statement of intent because
6 Section (2) of the bill provides that the Department of
7 Commerce adopt rules with respect to retention schedules for
8 bank records.

9 It is the intention of the legislature that the
10 Department of Commerce review with banks and related
11 interests, where possible, problems related to the retention
12 of bank records. In promulgating the rules with respect to
13 this act, the department should take into account the space
14 and record retention limitations of the banks as well as the
15 need to maintain records which may be of importance to bank
16 customers.

SECOND READING

HB 480

Approved by Committee
on Business and Industry

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A BILL FOR AN ACT ENTITLED: "AN ACT TO GENERALLY REVISE THE
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AMENDING SECTION 32-1-491, MCA; AND PROVIDING AN EFFECTIVE
DATE."

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

Section 1. Section 32-1-491, MCA, is amended to read:

"32-1-491. Destruction of bank records. (1) Banks
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~~(2) The department shall adopt rules providing for
retention schedules for bank records other than those
records listed in subsection (1).~~"

SECTION 2. EFFECTIVE DATE. THIS ACT IS EFFECTIVE ON
PASSAGE AND APPROVAL.

-End-

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REFERENCE BILL

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