

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

SECOND REGULAR SESSION-2012

Legislative Document

No. 1637

H.P. 1227

House of Representatives, December 20, 2011

**An Act To Permit Financial Institutions To Share Certain
Information for the Purpose of Preventing Electronic Bank Card
Losses and Other Fraud**

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Clerk of the House on December 16, 2011. Referred to the Committee on Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative RICHARDSON of Warren.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 9-B MRSA §161, sub-§2, ¶M**, as enacted by PL 2001, c. 262, Pt. B, §3,
3 is amended to read:

4 M. The sharing of information to the extent permitted by the provisions of the
5 federal Gramm-Leach-Bliley Act, 15 United States Code, Section 6801 et seq. (1999)
6 and the applicable implementing federal Privacy of Consumer Information
7 regulations, as adopted by the Office of the Comptroller of the Currency, 12 Code of
8 Federal Regulations, Part 40 (2001); the Board of Governors of the Federal Reserve
9 System, 12 Code of Federal Regulations, Part 216 (2001); the Federal Deposit
10 Insurance Corporation, 12 Code of Federal Regulations, Part 332 (2001); the Office
11 of Thrift Supervision, 12 Code of Federal Regulations, Part 573 (2001); the National
12 Credit Union Administration, 12 Code of Federal Regulations, Part 716 (2001); the
13 Federal Trade Commission, 16 Code of Federal Regulations, Part 313 (2001); or the
14 Securities and Exchange Commission, 17 Code of Federal Regulations, Part 248
15 (2001). This paragraph is not intended to permit the release of health care
16 information except as permitted by Title 22, section 1711-C or Title 24-A, chapter
17 24; ~~or~~

18 **Sec. 2. 9-B MRSA §161, sub-§2, ¶N**, as enacted by PL 2001, c. 262, Pt. B, §3, is
19 amended to read:

20 N. The sharing of financial records with affiliates other than as permitted under
21 paragraphs L and M; or

22 **Sec. 3. 9-B MRSA §161, sub-§2, ¶O** is enacted to read:

23 O. The disclosure of the financial records of a person other than an individual to the
24 same extent that such disclosure is permitted for information concerning individuals
25 under paragraph M and the federal Gramm-Leach-Bliley Act, 15 United States Code,
26 Section 6802(e) (2010).

27 **SUMMARY**

28 Current law permits the sharing of financial records information under the
29 exemptions in the federal Gramm-Leach-Bliley Act and its implementing regulations.
30 Financial institutions can share information about individuals in order to protect against
31 fraud, unauthorized transactions, claims and other liability. This bill allows financial
32 institutions to share financial records information about business customers, other than
33 individuals, for the same purposes.