

HB 966 -- BANK RECORDS

SPONSOR: Dugger

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 10 to 0.

Currently, the Division of Finance within the Department of Insurance, Financial Institutions and Professional Registration must issue rules for classifying the records kept by banks and trust companies and specifying the minimum time period for which records must be maintained. This bill removes that requirement and specifies that the division may issue the rules.

PROPOSERS: Supporters say that this bill gives the division flexibility in record keeping by authorizing them to implement rules.

Testifying for the bill were Representative Dugger and Missouri Bankers Association.

OPPOSERS: There was no opposition voiced to the committee.