



General Assembly

Amendment

February Session, 2022

LCO No. 6052



Offered by:

SEN. MILLER P., 27th Dist.
REP. DOUCETTE, 13th Dist.
SEN. BERTHEL, 32nd Dist.
REP. DELNICKI, 14th Dist.

To: Subst. House Bill No. 5214

File No. 37

Cal. No. 490

**"AN ACT CONCERNING THE CLOSING OF ACCOUNTS AT
FINANCIAL INSTITUTIONS."**

1 In line 71, strike "five" and insert in lieu thereof "ten"

2 In line 74, strike "and" and insert in lieu thereof "or"

3 Strike lines 79 to 82, inclusive, in their entirety, and substitute the
4 following in lieu thereof:

5 "(2) The notice requirements set forth in subdivision (1) of this
6 subsection shall not apply if: (A) The financial institution closes the
7 deposit account because of the financial institution's reasonable belief
8 that the deposit account is being used for fraudulent or other illegal
9 purposes or that one or more depositors are engaging in fraudulent or
10 other illegal activity; (B) the financial institution closes the deposit
11 account because of information it receives indicating that a local, state,
12 or federal law enforcement or regulatory agency is investigating

13 whether any fraudulent or other illegal activity involving the deposit
14 account or any depositor has occurred; (C) the financial institution is
15 asked or directed by any court or local, state or federal law enforcement
16 or regulatory agency to refrain from providing information pertaining
17 to the closing of the deposit account to the depositor; (D) the financial
18 institution is prohibited by state or federal law or regulation from
19 providing such notice; (E) the financial institution has a reasonable
20 belief that providing such notice may put any employee of the financial
21 institution at risk of physical or emotional harm caused by a depositor;
22 or (F) the financial institution complies with any state or federal law that
23 requires the financial institution to provide notice to one or more
24 depositors of the closing of the account."