The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Xavier I. Alexander.

DIGEST

SB 428 Engrossed 2024 Regular Session Foil

Present law provides that a bank may disclose financial records pursuant to a disclosure demand if each of the following conditions are met:

(1) The disclosure demand is served on the bank's president, one of the bank's registered agents for service of process, or, if applicable, on the bank's counsel of record unless such service on such individuals is expressly waived by the bank.

(2) Prior to the return date, the person requesting the issuance of the disclosure demand furnishes the bank with an affidavit certifying both of the following:

(a) That the disclosure demand, or a certified copy thereof, has also been personally served upon each customer named in the disclosure demand to whom the financial records being sought pertain or upon such customer's counsel of record in accordance with present law.

(b) That such service was made at least 15 business days prior to the return date.

Proposed law retains present law except provides that the person requesting the issuance of the disclosure demand furnishes the bank with an affidavit certifying that such service was made at least 30 business days prior to the return date.

Present law provides that a bank shall be given a reasonable period of time prior to the return date, and in no event less than 15 business days prior thereto, in which to complete the action necessary to disclose financial records which are subject to a request.

Proposed law retains present law except provides that a bank shall be given a reasonable period of time prior to the return date, and in no event less than 30 days prior thereto, in which to complete the action necessary to disclose financial records which are subject to a request.

Effective August 1, 2024.

(Amends R.S. 6:333(C)(2)(b) and (G))