

SB 986 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

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Meeting Dates: 4/5

WHAT THE MEASURE DOES:

Permits insurance licensee to not provide annual notices of the licensee's policies and practices with respect to disclosing personal information if the licensee provides such information to nonaffiliated third parties only in accordance with applicable law and does not change policies and practices that the licensee last disclosed to the customer.

FISCAL: No fiscal impact

REVENUE: No revenue impact

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The federal Gramm-Leach-Bliley Act, enacted in 1999, seeks to protect consumer financial privacy by limiting when financial institutions may disclose a consumer's nonpublic personal information to nonaffiliated third parties