

SB 999 -- DECEPTIVE USE OF A FINANCIAL INSTITUTION'S NAME

SPONSOR: Scott (Parson)

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Financial Institutions by a vote of 10 to 0.

This bill allows the Attorney General to bring a private civil action for unlawful merchandising practices when a financial institution's name is deceptively used. Currently, only the financial institution may bring a civil action.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will allow the Attorney General to pursue entities involved in phishing for personal information through the mail, e-mails, and phone calls for deceptive practices or stealing financial information.

Testifying for the bill were Senator Scott; Office of the Attorney General; Missouri Bankers Association; Mortgage Bankers Association of Missouri; and Missouri Credit Union Association.

OPPOSERS: There was no opposition voiced to the committee.