

SECOND REGULAR SESSION

HOUSE BILL NO. 1476

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE DUGGER.

4933H.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 362.410, RSMo, and to enact in lieu thereof one new section relating to the division of finance.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 362.410, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 362.410, to read as follows:

362.410. 1. The division of finance [shall] **may** issue rules for classifying the records kept by all banks and trust companies in the state and specifying the minimum period for which records of each class shall be retained. The period may be permanent or for a term of years. Prior to issuing these rules the division of finance shall consider:

(1) Court and administrative proceeding requirements pertaining to evidence and the production of bank records;

(2) State and federal statutes of limitations and record retention statutes and regulations; and

(3) Other matters which the division considers pertinent so that its recommendations protect bank records for as short a period as possible and ensure the safety and soundness of the bank.

2. A state chartered bank may have records in its custody reproduced as provided in section 362.413.

3. No bank or trust company shall be liable for disposing of any record provided that such bank or trust company complies with the rules issued by the division of finance pursuant to this section.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.