State Bills Enacted this Week

Miscellaneous Bills

Kentucky SB 123 requires people involved in the business of money transfers, including wire, fax, electronic, or stored value card transfer, to be licensed by the state.

Minnesota HB 2514 enacts the Uniform Securities Act in the state.

Oklahoma HB 2147, among other things, creates the Task Force for the Study of State Banking Services. HB 2934 includes certain broker dealers as custodians under the state’s securities law. HB 2483 requires persons involved in selling money transfer products to be registered with the state.

Tennessee HB 3475 allows state banks and trust companies to organize as limited liability companies.

Annuity/Viatical Bills

Arizona HB 2162 requires insurers to have reasonable grounds for believing that the recommendation for the purchase or exchange of an annuity that results in another transaction is suitable for the consumer based on the facts disclosed by the consumer.

Hawaii HB 2434 requires a disclosure statement containing annuity contract information and a buyer’s guide to be given to an applicant for an annuity contract, in order to protect and educate consumers. SCR 55 requests that the state legislative reference bureau conduct a study on the issue of reclassifying variable annuity contracts as insurance rather than securities.

Maryland SB 689 requires the Insurance Commissioner to develop a course of continuing education in viaticals, and requires viatical settlement brokers to provide a written disclosure to a viator before performing services for a viator.

Financial Literacy Bills

Florida HR 9071 declares April 21, 2006 “Florida's First Financial Fitness Friday" and urges the state’s residents to avail themselves of knowledge & tools offered as means of improving their financial stability.

Iowa SR 154 urges the Iowa Department of Education to integrate the principles of basic personal finance into the public school curriculum.

Michigan SB 1124 requires all high school graduates to complete half a credit in economics, and includes personal finance as a subject in economics.
Vermont **SB 188** includes attendance at financial literacy classes under the definition of “work activities” under the state welfare program.

**Identity Theft Bills**

Bills were enacted in the following states requiring notification of a breach of security of computer data containing personal information, and requiring companies that possess personal information maintain reasonable security procedures to protect that information:

- Arizona (**SB 1338**)
- Colorado (**HB 1119**)
- Kansas (**SB 196**)
- Maine (**LD 2017**)

Bills were enacted in the following states to prohibit more crimes related to identity theft, and describe potential legal responses:

- District of Columbia (**PR 742**)
- Tennessee (**SB 2575**)

Bills were enacted in the following states preventing the disclosure by the government of social security numbers and other personally identifying information, and requiring the redacting of social security numbers when files are released by the state:

- Alabama (**HB 95**)
- Arizona (**HB 2484, SB 1219**)

Iowa **HB 2506** allows the issuance of identity theft “passports” to victims of identity theft, protecting them from creditors and law enforcement agencies and helping them to fix their credit ratings.

Kansas **SB 196** allows consumers to place “security freezes” on their credit reports, in order to prevent identity theft.