S T A T E O F N E W Y O R K

7493--A

I N S E N A T E

May 29, 2012

Introduced by Sens. GRIFFO, FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the uniform commercial code, in relation to clarifying the relationship between article 4-A of the code and the federal Electronic Fund Transfer Act and to clarify such article's applicability to remittance transfers under the Electronic Fund Transfer Act

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 4-A-108 of the uniform commercial code, as added by chapter 208 of the laws of 1990, is amended to read as follows:

Section 4-A-108. [Exclusion of Consumer Transactions Governed by Federal Law] RELATIONSHIP TO ELECTRONIC FUND TRANSFER ACT.

[This] (1) EXCEPT AS PROVIDED IN SUBSECTION (2) OF THIS SECTION, THIS Article does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C. S1693 et seq.) as amended from time to time.

(2) THIS ARTICLE SHALL APPLY TO A FUNDS TRANSFER THAT IS A REMITTANCE TRANSFER AS DEFINED IN THE ELECTRONIC FUND TRANSFER ACT (15 U.S.C. SEC. 1693O-1) AS AMENDED FROM TIME TO TIME UNLESS THE REMITTANCE TRANSFER IS AN ELECTRONIC FUND TRANSFER AS DEFINED IN THE ELECTRONIC FUND TRANSFER ACT (15 U.S.C. SEC. 1693A) AS AMENDED FROM TIME TO TIME.

(3) IN A FUNDS TRANSFER TO WHICH THIS ARTICLE APPLIES, IN THE EVENT OF AN INCONSISTENCY BETWEEN AN APPLICABLE PROVISION OF THIS ARTICLE AND AN APPLICABLE PROVISION OF THE ELECTRONIC FUND TRANSFER ACT, THE PROVISION OF THE ELECTRONIC FUND TRANSFER ACT GOVERNS TO THE EXTENT OF THE INCONSISTENCY.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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