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

S. 3825 A. 5181

2013-2014 Regular Sessions

S E N A T E - A S S E M B L Y

February 21, 2013

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Banks

AN ACT to amend the banking law, in relation to transmitters of money

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

Section 1. The banking law is amended by adding a new section 651-c to read as follows:

S 651-C. REFUND BY TRANSMITTERS OF MONEY. A PERSON ENGAGED IN THE BUSINESS OF RECEIVING MONEY FOR TRANSMISSION OR TRANSMITTING MONEY BY WIRE OR ELECTRONIC TRANSFER WHICH, AT THE REQUEST OF AN INDIVIDUAL WHO IN PERSON, BY TELEPHONE OR ELECTRONIC MEANS TRANSMITS FUNDS TO ANOTHER PERSON, BUSINESS OR ENTITY, SHALL AUTOMATICALLY REFUND A NON-COMPLETED TRANSFER WITHIN SIXTY DAYS.

S 2. This act shall take effect on the one hundred twentieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made and completed on or before such effective date.

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

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