House Bill 2899

Sponsored by Representative KRIEGER

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Provides that Uniform Commercial Code governs funds transfer that is remittance transfer, as defined in federal Electronic Fund Transfer Act, unless funds transfer is electronic fund transfer.

Provides that if provisions of Uniform Commercial Code are inconsistent with Electronic Fund Transfer Act, Electronic Fund Transfer Act controls to extent of inconsistency.

Declares emergency, effective on passage.

1   **A BILL FOR AN ACT**

2 Relating to funds transfers subject to Uniform Commercial Code; amending ORS 74A.1080; and de-

3   claring an emergency.

4 **Be It Enacted by the People of the State of Oregon:**

5   <u>SECTION 1.</u> ORS 74A.1080 is amended to read:

6   74A.1080. **(1) Except as provided in subsection (2) of this section,** this chapter does not apply

7 to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title

8 XX, P.L. 95.630, 92 Stat. 3728, 15 U.S.C. §1693 et seq.).

9   **(2) This chapter applies to a funds transfer that is a remittance transfer, as defined in**

10 **the Electronic Fund Transfer Act, 15 U.S.C. 1693o-1, unless the remittance transfer is an**

11 **electronic fund transfer, as defined in 15 U.S.C. 1693a.**

12   **(3) In a funds transfer to which this chapter applies, in the event of an inconsistency**

13 **between an applicable provision of this chapter and an applicable provision of the Electronic**

14 **Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs to the extent**

15 **of the inconsistency.**

16   <u>SECTION 2.</u> **This 2013 Act being necessary for the immediate preservation of the public**

17 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**

18 **on its passage.**

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