

Department of Finance and Administration

Legislative Impact Statement

Bill: SB207

Bill Subtitle: TO AMEND ARTICLE 4A OF THE UNIFORM COMMERCIAL CODE AS ADOPTED IN ARKANSAS TO REGULATE CERTAIN REMITTANCE TRANSFERS THAT WOULD OTHERWISE BE UNREGULATED BY EITHER ARTICLE 4A OR THE FEDERAL ELECTRONIC FUNDS TRANSFER ACT.

Basic Change :

Representative Williams

Current subchapter title: Exclusion of consumer transactions governed by federal law. Changes subchapter title: Relationship to Electronic Fund Transfer Act. Previously this subchapter did not apply to fund transfers governed by the Electronic Fund Transfer Act of 1978.

4-4A-108 changes section (a) to say that this chapter still doesn't except as provided in subsection (b)

Adds subsection (b) and (c)

(b) specifies that this chapter applies to remittance transfers as defined in the Electronic Fund Transfer Act (Title 15 U.S.C. Sec. 1693o-1) unless it is a remittance transfer defined in the Electronic Fund Transfer Act (Title 15 U.S.C. Sec 1693a).

This chapter applies to the funds transfer, if an inconsistency between the applicable provisions in the chapter and the Electronic Fund Transfer Act exist, the Electronic Fund Transfer Act governs.

Remittance Transfers, as defined by the Dodd Frank Act, refer to the electronic transfer of funds sent by consumers in the United States to recipients in other countries.

Revenue Impact :

Unable to determine.

Taxpayer Impact :

None

Resources Required :

None

Time Required :

None

Procedural Changes :

None

Other Comments :

None

Legal Analysis :

None