

State of Arkansas
89th General Assembly
Regular Session, 2013

A Bill

SENATE BILL 207

By: Senators Maloch, R. Thompson

By: Representative Williams

For An Act To Be Entitled

AN ACT 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; AND FOR OTHER PURPOSES.

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.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 4-4A-108 is amended to read as follows:

4-4A-108. ~~Exclusion of consumer transactions governed by federal law~~
Relationship to Electronic Fund Transfer Act.

(a) This ~~Except as provided in subsection (b), this~~ chapter 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. 1693 et seq.) as amended from time to time.

(b) This chapter applies 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.

(c) In a funds transfer to which this chapter applies, in the event of an inconsistency between an applicable provision of this chapter 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.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that an amendment to the federal Electronic Fund Transfer Act occasioned by the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing rules will leave certain remittance transfers unregulated by either state or federal law; that the amendment and implementing rules take effect in 2013; and that this act is immediately necessary to provide state regulation of the remittance transfers and certainty to certain commercial transactions. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

- (1) The date of its approval by the Governor;
- (2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or
- (3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.