

CHAPTER 6—H.F.No. 365

An act relating to commerce; regulating electronic fund transfers; providing that article 4A of the Uniform Commercial Code does not apply to a remittance transfer that is not an electronic funds transfer under the federal Electronic Fund Transfer Act; amending Minnesota Statutes 2012, section 336.4A-108.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2012, section 336.4A-108, is amended to read:

336.4A-108 EXCLUSION OF CONSUMER TRANSACTIONS GOVERNED BY FEDERAL LAW RELATIONSHIP TO ELECTRONIC FUND TRANSFER ACT.

(a) Except as provided in subsection (b), 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, United States Code, title 15, section 1693 et seq.) as amended from time to time.

(b) This article applies to a funds transfer that is a remittance transfer as defined in the Electronic Fund Transfer Act, United States Code, title 15, section 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, United States Code, title 15, section 1693a, as amended from time to time.

(c) 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.

EFFECTIVE DATE. This section is effective the day following final enactment.

Presented to the governor March 12, 2013

Signed by the governor March 14, 2013, 2:15 p.m.