

A-Engrossed
House Bill 2590

Ordered by the House February 21
Including House Amendments dated February 21

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Judiciary)

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.

Clarifies respective applications of Uniform Commercial Code and federal Electronic Fund Transfer Act to certain fund transfers.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to fund transfers under the 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 **SECTION 1.** 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 **15 U.S.C. 1693o-1, unless the remittance transfer is an electronic fund transfer, as defined in**
11 **15 U.S.C. 1693a.**

12 (3) **In a funds transfer to which this chapter applies, if an applicable provision of this**
13 **chapter is inconsistent with an applicable provision of the Electronic Fund Transfer Act, the**
14 **provision of the Electronic Fund Transfer Act governs to the extent of the inconsistency.**

15 **SECTION 2.** **This 2013 Act being necessary for the immediate preservation of the public**
16 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**
17 **on its passage.**

18

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.