

House Bill 2590

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 **as introduced**.

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

A BILL FOR AN ACT

1
2 Relating to fund transfers under the Uniform Commercial Code; amending ORS 74A.1080.

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

4 **SECTION 1.** ORS 74A.1080 is amended to read:

5 74A.1080. (1) **Except as provided in subsection (2) of this section**, this chapter does not apply
6 to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title
7 XX, P.L. 95.630, 92 Stat. 3728, 15 U.S.C. §1693 et seq.).

8 (2) **This chapter applies to a funds transfer that is a remittance transfer, as defined in**
9 **15 U.S.C. 1693o-1, unless the remittance transfer is an electronic fund transfer, as defined in**
10 **15 U.S.C. 1693a.**

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

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.