

SENATE No. 486

The Commonwealth of Massachusetts

PRESENTED BY:

Joan M. Menard

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to certain transactions by a foreign transmittal agency subject to the supervision of the commissioner of banks.

PETITION OF:

NAME:

Joan M. Menard

DISTRICT/ADDRESS:

First Bristol and Plymouth

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO CERTAIN TRANSACTIONS BY A FOREIGN TRANSMITTAL AGENCY
SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority
of the same, as follows:*

1 SECTION 1. Section 8 of Chapter 169 of the General Laws, as appearing in the 2000
2 Official Edition, is hereby amended by adding at the end thereof the following paragraph: A
3 charge assessed by a licensee in a transaction governed by this chapter effected by the use of the
4 telephone or the Internet where a credit card is accepted as payment therefore and for which the
5 charge assessed is greater than the charge imposed when such payment is made in cash or similar
6 means shall not constitute a surcharge for the purpose of paragraph 2 of subsection (a) of Section
7 28A of Chapter 140D. A licensee that provides transmissions effected by the use of the telephone
8 or the Internet shall disclose to the consumer, prior to the transaction being consummated, (1) the
9 total charge for the funds transmission, and (2) the charge for a funds transmission service may
10 differ based on the distribution channel used in the transaction. With respect to telephone
11 transactions, such disclosures shall be made orally.