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H.309

Introduced by Representatives Botzow of Pownal, Marcotte of Coventry, and  
Kitzmiller of Montpelier

Referred to Committee on

Date:

Subject: Commerce and trade; Uniform Commercial Code; Article 4A; funds  
transfers

Statement of purpose of bill as introduced: This bill proposes to amend section  
4A-108 of the Uniform Commercial Code.

An act relating to updating Article 4A of the Uniform Commercial Code

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. § 4A-108. ~~EXCLUSION OF CONSUMER TRANSACTIONS~~

~~GOVERNED BY FEDERAL LAW~~ RELATIONSHIP TO  
ELECTRONIC FUND TRANSFER ACT

(a) ~~This~~ Except as provided in subsection (b) of this section, this article  
does not apply to a funds transfer any part of which is governed by the  
Electronic Fund Transfer Act of 1978 (15 U.S.C. § 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 (15 U.S.C. § 1693o-1) as amended

1 from time to time, unless the remittance transfer is an electronic fund transfer  
2 as defined in the Electronic Fund Transfer Act (15 U.S.C. § 1693a) as  
3 amended from time to time.

4 (c) In a funds transfer to which this article applies, in the event of an  
5 inconsistency between an applicable provision of this article and an applicable  
6 provision of the Electronic Fund Transfer Act, the provision of the Electronic  
7 Fund Transfer Act governs to the extent of the inconsistency.

8 Sec. 2. EFFECTIVE DATE

9 This act shall take effect on July 1, 2015.