

House Bill 289 (COMMITTEE SUBSTITUTE)

By: Representatives Kelley of the 16th, Lindsey of the 54th, and Willard of the 51st

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 4A of Title 11 of the Official Code of Georgia Annotated, relating to subject matter and definitions relative to funds transfers, so as to clarify the relationship between certain provisions of the Uniform Commercial Code and federal law; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 4A of Title 11 of the Official Code of Georgia Annotated, relating to subject matter and definitions relative to funds transfers, is amended by revising Code Section 11-4A-108, relating to the exclusion of consumer transactions governed by federal law, as follows:

"11-4A-108. ~~Exclusion of consumer transactions governed by federal law.~~

Relationship to federal Electronic Fund Transfer Act.

(a) ~~Except as provided in subsection (b) of this Code section, this~~ This article does not apply to a funds transfer any part of which is governed by the federal Electronic Fund Transfer Act of 1978, 15 U.S.C. Section 1693, et seq., ~~as amended from time to time.~~

(b) This article shall apply to a funds transfer that is a remittance transfer as defined in the federal Electronic Fund Transfer Act, 15 U.S.C. Section 1693o-1(g), unless the remittance transfer is an electronic fund transfer as defined in such act, 15 U.S.C. Section 1693(a).

(c) In the event of any conflict or inconsistency between the provisions of this article and the provisions of the federal Electronic Fund Transfer Act of 1978, 15 U.S.C. Section 1693, et seq., such act shall govern and control."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.