



March 15, 2013

**ENGROSSED
HOUSE BILL No. 1224**

DIGEST OF HB 1224 (Updated March 14, 2013 10:01 am - DI 110)

Citations Affected: IC 26-1.

Synopsis: UCC fund transfer provisions. Provides that Indiana's Uniform Commercial Code provisions governing fund transfers apply to a fund transfer that is a remittance transfer for purposes of the federal Electronic Fund Transfer Act (federal act), unless the remittance transfer is also an electronic fund transfer for purposes of the federal act. Provides that if the federal act and Indiana's statute both apply to a fund transfer, the federal act governs to the extent of any inconsistency.

Effective: Upon passage.

Price, Burton, Shackelford

(SENATE SPONSOR — WALKER)

January 14, 2013, read first time and referred to Committee on Financial Institutions.
January 24, 2013, amended, reported — Do Pass.
January 28, 2013, read second time, ordered engrossed. Engrossed.
January 29, 2013, read third time, passed. Yeas 97, nays 0.

SENATE ACTION

February 25, 2013, read first time and referred to Committee on Financial Institutions.
March 14, 2013, reported favorably — Do Pass.

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EH 1224—LS 6879/DI 44+



March 15, 2013

First Regular Session 118th General Assembly (2013)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2012 Regular Session of the General Assembly.

ENGROSSED HOUSE BILL No. 1224

A BILL FOR AN ACT to amend the Indiana Code concerning commercial law.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 26-1-4.1-108 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 108. **(a) Except as**
3 **provided by subsection (b)**, IC 26-1-4.1 does not apply to a funds
4 transfer any part of which is governed by the Electronic Fund Transfer
5 Act of 1978 (Title XX, Public Law 95-630, 92 Stat. 3728, 15 U.S.C.
6 1693 et seq.) as amended from time to time.
7 **(b) IC 26-1-4.1 applies to a funds transfer that is a remittance**
8 **transfer as defined in the Electronic Fund Transfer Act (15 U.S.C.**
9 **1693o-1) as amended from time to time, unless the remittance**
10 **transfer is an electronic fund transfer as defined in the Electronic**
11 **Fund Transfer Act (15 U.S.C. 1693a) as amended from time to**
12 **time.**
13 **(c) In a funds transfer to which IC 26-1-4.1 applies, in the event**
14 **of an inconsistency between an applicable provision of IC 26-1-4.1**
15 **and an applicable provision of the Electronic Fund Transfer Act,**
16 **the provision of the Electronic Fund Transfer Act governs to the**
17 **extent of the inconsistency.**

EH 1224—LS 6879/DI 44+



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1 **SECTION 2. An emergency is declared for this act.**

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Financial Institutions, to which was referred House Bill 1224, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Replace the effective date in SECTION 1 with "[EFFECTIVE UPON PASSAGE]".

Page 1, after line 17, begin a new paragraph and insert:

"SECTION 2. **An emergency is declared for this act.**".

and when so amended that said bill do pass.

(Reference is to HB 1224 as introduced.)

BURTON, Chair

Committee Vote: yeas 13, nays 0.

COMMITTEE REPORT

Madam President: The Senate Committee on Financial Institutions, to which was referred House Bill No. 1224, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to House Bill 1224 as printed January 25, 2013.)

HOLDMAN, Chairperson

Committee Vote: Yeas 7, Nays 0.

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