

First Regular Session  
Sixty-ninth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 13-0496.01 Thomas Morris x4218

HOUSE BILL 13-1157

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HOUSE SPONSORSHIP

McNulty, Priola, Gardner, Levy

SENATE SPONSORSHIP

(None),

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House Committees  
Finance

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING ADOPTION OF THE 2012 "UNIFORM COMMERCIAL  
102 CODE" ARTICLE 4.5 AMENDMENTS.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

**Colorado Commission on Uniform State Laws.** Current state law governing funds transfers applies only to commercial transfers and does not apply to a funds transfer any part of which is governed by the federal "Electronic Fund Transfer Act of 1978" (federal act), which originally governed only consumer transfers. Federal law has been

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

amended, effective in February 2013, to apply to remittance transfers, which are a transfer of money by a foreign worker to his or her home country, regardless of whether the transfer is a funds transfer otherwise covered by the federal act. Remittance transfers can be either commercial or consumer transfers. If state law is not amended, neither federal nor state law will apply to some aspects of remittance transfers.

The bill specifies that state law does apply to a remittance transfer that is not an electronic funds transfer under the federal act.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **amend** 4-4.5-108 as  
3 follows:

4 **4-4.5-108. Relationship to federal "Electronic Fund Transfer**  
5 **Act of 1978".** (1) EXCEPT AS PROVIDED IN SUBSECTION (2) OF THIS  
6 SECTION, this article does not apply to a funds transfer any part of which  
7 is governed by the "Electronic Fund Transfer Act of 1978", Title XX,  
8 ~~Public Law~~ PUB.L. 95-630, 92 Stat. 3728, 15 U.S.C. ~~section~~ SEC. 1693 et  
9 seq., as amended from time to time.

10 (2) THIS ARTICLE APPLIES TO A FUNDS TRANSFER THAT IS A  
11 REMITTANCE TRANSFER AS DEFINED IN THE FEDERAL "ELECTRONIC FUND  
12 TRANSFER ACT OF 1978", 15 U.S.C. SEC. 1693o-1, AS AMENDED FROM  
13 TIME TO TIME, UNLESS THE REMITTANCE TRANSFER IS AN ELECTRONIC  
14 FUND TRANSFER AS DEFINED IN THE FEDERAL "ELECTRONIC FUND  
15 TRANSFER ACT OF 1978", 15 U.S.C. SEC. 1693a, AS AMENDED FROM TIME  
16 TO TIME.

17 (3) IN A FUNDS TRANSFER TO WHICH THIS ARTICLE APPLIES, IN THE  
18 EVENT OF AN INCONSISTENCY BETWEEN AN APPLICABLE PROVISION OF THIS  
19 ARTICLE AND AN APPLICABLE PROVISION OF THE FEDERAL "ELECTRONIC  
20 FUND TRANSFER ACT OF 1978", THE PROVISION OF THE FEDERAL  
21 "ELECTRONIC FUND TRANSFER ACT OF 1978" GOVERNS TO THE EXTENT OF

1 THE INCONSISTENCY.

2           **SECTION 2. Applicability.** This act applies to acts occurring on  
3 or after the effective date of this act.

4           **SECTION 3. Safety clause.** The general assembly hereby finds,  
5 determines, and declares that this act is necessary for the immediate  
6 preservation of the public peace, health, and safety.