



Colorado *Legislative Council Staff Fiscal Note*  
**NO FISCAL IMPACT**

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**Drafting Number:** LLS 13-0496

**Date:** February 11, 2013

**Prime Sponsor(s):** Rep. McNulty

**Bill Status:** House Finance

**Fiscal Analyst:** Kirk Mlinek (303-866-2756)

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**TITLE:** CONCERNING ADOPTION OF THE 2012 "UNIFORM COMMERCIAL CODE" ARTICLE 4.5 AMENDMENTS.

### Summary of Legislation

The bill, **recommended by the Colorado Commission on Uniform State Laws**, specifies that the state's enacted version of the Uniform Commercial Code (UCC) applies to a remittance transfer that is not an electronic funds transfer under federal law. Recent changes in federal law concerning electronic funds transfers had the collateral effect of including under federal regulation certain remittance transfers, particularly those that initiate a funds transfer, but then providing no regulation of nonelectronic funds transfers. The bill clarifies that remittance transfers are always regulated by state law if federal regulations do not apply. A remittance transfer is a noncommercial, consumer-to-consumer transfer of money outside the United States.

### Assessment

The bill does not affect the revenue or expenditures of any state agencies and, as such, is assessed as having no fiscal impact. Without the bill, state law will not apply to some remittance transfers, resulting in legal uncertainty for those transfers. The bill applies to commercial transactions mediated by money transmitters. While more transmitters are licensed by the Department of Regulatory Agencies, the department does not enforce provisions of the UCC through this licensing program.

### Departments Contacted

Judicial

State

Law

Regulatory Agencies