

SENATE BILL No. 550

September 25, 2013, Introduced by Senator BOOHER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1962 PA 174, entitled
"Uniform commercial code,"
by amending section 4A108 (MCL 440.4608), as added by 1992 PA 100.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 4A108. (1) ~~This~~ EXCEPT AS PROVIDED IN SUBSECTION (2),
2 THIS article does not apply to a funds transfer any part of which
3 is governed by the electronic fund transfer act. ~~of 1978, Title XX,~~
4 ~~Public Law 95-630, 92 Stat. 3728, 15 U.S.C. 1693.~~

5 (2) THIS ARTICLE APPLIES TO A FUNDS TRANSFER THAT IS A
6 REMITTANCE TRANSFER AS DEFINED IN 15 USC 16930-1, UNLESS THE
7 REMITTANCE TRANSFER IS AN ELECTRONIC FUND TRANSFER AS DEFINED IN 15
8 USC 1693A.

9 (3) IN A FUNDS TRANSFER TO WHICH THIS ARTICLE APPLIES, IN THE

1 EVENT OF AN INCONSISTENCY BETWEEN AN APPLICABLE PROVISION OF THIS
2 ARTICLE AND AN APPLICABLE PROVISION OF THE ELECTRONIC FUND TRANSFER
3 ACT, THE PROVISION OF THE ELECTRONIC FUND TRANSFER ACT GOVERNS TO
4 THE EXTENT OF THE INCONSISTENCY.

5 (4) AS USED IN THIS SECTION, "ELECTRONIC FUND TRANSFER ACT"
6 MEANS THE ELECTRONIC FUND TRANSFER ACT, 15 USC 1693 TO 1693R.