

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6879

BILL NUMBER: HB 1224

NOTE PREPARED: Jan 8, 2013

BILL AMENDED:

SUBJECT: UCC Fund Transfer Provisions.

FIRST AUTHOR: Rep. Price

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill provides that Indiana's Uniform Commercial Code provisions governing fund transfers apply to remittance transfers as defined in the federal Electronic Fund Transfer Act (EFTA), unless the remittance transfer is also an electronic fund transfer as defined by EFTA.

It provides that if EFTA and Indiana's statute both apply to a fund transfer, the federal EFTA governs to the extent of any inconsistency.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Heath Holloway, 232-9867.