

LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6879

BILL NUMBER: HB 1224

NOTE PREPARED: Mar 18, 2013

BILL AMENDED: Jan 24, 2013

SUBJECT: UCC Fund Transfer Provisions.

FIRST AUTHOR: Rep. Price

FIRST SPONSOR: Sen. Walker

BILL STATUS: 2nd Reading - 2nd House

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: Upon passage.

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.