

COMMITTEE ON FINANCE AND COMMERCE
SENATE AMENDMENTS TO S.B. 1034
(Reference to printed bill)

1 Strike everything after the enacting clause and insert:

2 "Section 1. Title 6, chapter 12, article 1, Arizona Revised
3 Statutes, is amended by adding section 6-1235, to read:

4 6-1235. Money transmission; transmission of money by wire or
5 electronic transfer; consumer fraud warnings;
6 requirements; applicability; civil penalty

7 A. A PERSON THAT IS IN THE BUSINESS OF MONEY TRANSMISSION SHALL
8 CLEARLY AND PROMINENTLY DISPLAY CONSUMER FRAUD WARNINGS THAT INCLUDE ALL OF
9 THE FOLLOWING:

10 1. THE RISKS OF CONSUMER FRAUD AND HOW TO FIND ADDITIONAL
11 INFORMATION ABOUT CONSUMER FRAUD REGARDING MONEY TRANSMISSION.

12 2. INFORMATION ABOUT THE DANGERS OF TRANSMITTING MONEY TO UNKNOWN
13 PERSONS OR TO PERSONS WHOM THE SENDER CANNOT VERIFY.

14 3. INFORMATION ABOUT HOW TO STOP A MONEY TRANSMISSION, IF THAT
15 OPTION IS AVAILABLE.

16 4. INFORMATION WARNING THE SENDER THAT MONIES MAY NOT BE RETURNED
17 ONCE THE MONEY TRANSMISSION IS COMPLETE.

18 B. THE PERSON SHALL COMMUNICATE THE INFORMATION AS PRESCRIBED IN
19 SUBSECTION A OF THIS SECTION TO A CONSUMER BY ANY OF THE FOLLOWING METHODS:

20 1. IN PERSON, DIRECTLY TO THE CONSUMER.

21 2. DISPLAYED PROMINENTLY IN THE PLACE OF BUSINESS USING A FONT SIZE
22 THAT IS LARGE ENOUGH FOR ANY CONSUMER TO READ. THE WRITTEN WARNING SHALL
23 BE IN A TYPE THAT CONTRASTS WITH THE BACKGROUND AGAINST WHICH THE WRITTEN
24 WARNING APPEARS.

1 3. DISPLAYED PROMINENTLY IN ANY ELECTRONIC NOTICE USING A FONT SIZE
2 THAT IS LARGE ENOUGH FOR ANY CONSUMER TO READ. THE WRITTEN WARNING SHALL BE
3 IN A TYPE THAT CONTRASTS WITH THE BACKGROUND AGAINST WHICH THE WRITTEN
4 WARNING APPEARS.

5 C. THIS SECTION DOES NOT APPLY TO EITHER OF THE FOLLOWING:

6 1. AN ELECTRONIC FUNDS TRANSFER WHERE THE MONIES ARE NOT TRANSFERRED
7 DIRECTLY TO ANOTHER PERSON AND ARE NOT AVAILABLE FOR IMMEDIATE USE.

8 2. AN ELECTRONIC FUNDS TRANSFER THAT IS MADE WITH A GIFT
9 CERTIFICATE.

10 D. A PERSON WHO VIOLATES THIS SECTION IS SUBJECT TO A CIVIL PENALTY
11 OF NOT MORE THAN \$250 FOR EACH OFFENSE."

12 Amend title to conform

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