

Senate Engrossed

~~revenue department; technical correction~~
(now: money transmission; notice)

State of Arizona
Senate
Fifty-sixth Legislature
Second Regular Session
2024

SENATE BILL 1034

AN ACT

AMENDING TITLE 6, CHAPTER 12, ARTICLE 1, ARIZONA REVISED STATUTES, BY
ADDING SECTION 6-1235; RELATING TO MONEY TRANSMISSION.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

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

7 A. A PERSON THAT IS IN THE BUSINESS OF MONEY TRANSMISSION SHALL
8 CLEARLY AND PROMINENTLY DISPLAY CONSUMER FRAUD WARNINGS THAT INCLUDE ALL
9 OF 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 BEFORE TRANSMITTING ANY MONEY
20 BY EITHER OF THE FOLLOWING METHODS:

21 1. IN PERSON, DIRECTLY TO THE CONSUMER OR DISPLAYED PROMINENTLY IN
22 THE PLACE OF BUSINESS. THE WRITTEN WARNING SHALL BE IN A TYPE THAT
23 CONTRASTS WITH THE BACKGROUND AGAINST WHICH THE WRITTEN WARNING APPEARS.

24 2. THROUGH ELECTRONIC TRANSMISSION. THE WRITTEN WARNING SHALL BE
25 IN A TYPE THAT CONTRASTS WITH THE BACKGROUND AGAINST WHICH THE WRITTEN
26 WARNING APPEARS.

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

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

31 2. AN ELECTRONIC FUNDS TRANSFER THAT IS MADE WITH A GIFT
32 CERTIFICATE.