



General Assembly

February Session, 2008

Raised Bill No. 114

LCO No. 1435

01435 _____ BA_

Referred to Committee on Banks

Introduced by:
(BA)

AN ACT CONCERNING PREVENTION OF FRAUD IN ELECTRONIC TRANSACTIONS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-302 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2008*):

3 Each bank, Connecticut credit union and federal credit union shall
4 comply with the applicable provisions of the Expedited Funds
5 Availability Act, 12 USC 4001 et seq. and regulations now and
6 hereafter adopted thereunder, except that for the purposes of this
7 section, the term "account" as defined in Section 229.2 of Regulation
8 CC (12 CFR Part 229) includes savings accounts but does not include:
9 [accounts] (1) Accounts where funds deposited in such accounts are
10 payable on a specified date or at the expiration of a specified time after
11 the date of deposit; or (2) savings accounts opened or funded
12 electronically.

This act shall take effect as follows and shall amend the following sections:

Section 1	October 1, 2008	36a-302
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Statement of Purpose:

To remove application of the Expedited Funds Availability Act and applicable regulations to savings accounts opened or funded electronically.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]