



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 22

PRINTERS NO. 115

PRIME SPONSOR: Grell

### COST / (SAVINGS)

FUND	FY 2012/13	FY 2013/14
Corporation Bureau Restricted Account	\$0	\$0

**SUMMARY:** Amends the PA Commercial Code (Title 13) so that a “remittance transfer” will be governed by Article 4A of the Code. This legislation would take effect in 60 days.

**ANALYSIS:** This legislation provides that Division 4A of Title 13 applies to a “remittance transfer.” A “remittance transfer” is a transaction in which funds are sent by a person in the United States to a person in a foreign country. Such funds are usually transferred by check, draft, or other paper instrument.

The legislation further provides that if the “remittance transfer” is an electronic funds transfer (i.e., the transfer is not via check, draft or other paper instrument but is a transfer of funds which is electronic in nature), then the federal Electronic Funds Transfer Act applies.

The legislation further states that if there is an inconsistency between Division 4A and the federal Electronic Funds Transfer Act, the federal act applies.

**FISCAL IMPACT:** This legislation would have no adverse fiscal impact on Commonwealth funds.

**PREPARED BY:** Tim Rodrigo  
House Appropriations Committee (R)

**DATE:** March 18, 2013

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*