

Senate Amendment 5003

Amendment Text

PAG LIN

1 1 Amend [Senate Resolution 102](#) as follows:
1 2 #1. By striking page 1, line 3 through page 2,
1 3 line 1, and inserting the following:
1 4 "A Senate Resolution requesting that Congress
1 5 reaffirm the rights of states to regulate automated
1 6 teller machines and the fees and charges assessed by
1 7 financial institutions.
1 8 WHEREAS, the Electronic Funds Transfer Act, 15
1 9 U.S.C. } 1693, adopted by the United States Congress,
1 10 provides a basic framework establishing the rights,
1 11 liabilities, and responsibilities of participants in
1 12 electronic funds transfer systems with its primary
1 13 objective being the protection of individual consumer
1 14 rights; and
1 15 WHEREAS, the Electronic Funds Transfer Act permits
1 16 the individual states to regulate electronic funds
1 17 transfers to the extent that state law is not
1 18 inconsistent with the Electronic Funds Transfer Act,
1 19 and provides that state law is not inconsistent if it
1 20 affords greater protection to consumers than is
1 21 afforded by the Electronic Funds Transfer Act; and
1 22 WHEREAS, Iowa has enacted Iowa Code chapter 527 to
1 23 regulate electronic funds transfers including the
1 24 establishment and operation of automated teller
1 25 machines and related fees, charges, and procedures to
1 26 provide greater protections to consumers than is
1 27 afforded by the Electronic Funds Transfer Act; and
1 28 WHEREAS, certain out-of-state national banks,
1 29 supported by the office of the United States
1 30 Comptroller of the Currency, are attempting to
1 31 judicially preempt the Iowa law in order that
1 32 automated teller machines may be placed and operated
1 33 in Iowa without complying with Iowa law; NOW
1 34 THEREFORE,
1 35 BE IT RESOLVED BY THE SENATE, That the United
1 36 States Congress reaffirm the rights of individual
1 37 states to regulate electronic funds transfers,
1 38 including the rights and liabilities of consumers and
1 39 financial institutions, the operation of automated
1 40 teller machines and remote service units, and related
1 41 fees, charges, and procedures, to the extent not
1 42 inconsistent with the Electronic Funds Transfer Act,
1 43 in order to protect the rights of consumers and all
1 44 other parties associated with electronic funds
1 45 transfers; and
1 46 BE IT FURTHER RESOLVED, That, upon adoption, an
1 47 official copy of this Resolution be delivered to each
1 48 member of Iowa's congressional delegation."
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2 1 _____
2 2 COMMITTEE ON [COMMERCE](#)
2 3 JOHN W. JENSEN, Chairperson
2 4 [SR 102.701](#) 78
2 5 mj/cls