

104TH CONGRESS
1ST SESSION

S. 1270

To exempt stored value cards from the Electronic Fund Transfer Act, and
for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 25, 1995

Mr. BENNETT introduced the following bill; which was read twice and referred
to the Committee on Banking, Housing, and Urban Affairs

A BILL

To exempt stored value cards from the Electronic Fund
Transfer Act, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXEMPTION FOR STORED VALUE CARDS.**

4 Section 903 of the Electronic Fund Transfer Act (15
5 U.S.C. 1693a) is amended—

6 (1) in paragraph (1)—

7 (A) by striking “(1) the term ‘accepted
8 card or other means of access’ means a card”

9 and inserting the following:

1 “(1) the term ‘accepted card or other means of
2 access’ means—

3 “(A) a card”;

4 (B) by adding “and” after the semicolon
5 at the end; and

6 (C) by adding at the end the following new
7 subparagraph:

8 “(B) does not include any card, device, or
9 computer that may be used by a person to pay
10 for a transaction through the use of value
11 stored on, or assigned to, that card, device, or
12 computer;” and

13 (2) in paragraph (2)—

14 (A) by striking “(2) the term ‘account’
15 means a demand” and inserting the following:

16 “(2) the term ‘account’ means—

17 “(A) a demand”;

18 (B) by adding “and” after the semicolon
19 at the end; and

20 (C) by adding at the end the following new
21 subparagraph:

22 “(B) does not include any value that—

23 “(i) is stored on, or assigned to, a
24 card, device, or computer; and

1 “(ii) enables a person to pay for a
2 transaction through the use of that
3 value;”.

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