

HOUSE BILL 332

I4, I3

5lr1066
CF SB 659

By: **Delegates Stewart and Griffith**

Introduced and read first time: January 10, 2025

Assigned to: Economic Matters

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 6, 2025

CHAPTER _____

1 AN ACT concerning

2 **Consumer Protection – Electronic Funds Transfers – Regulations**
3 **(Elder Fraud Prevention Act of 2025)**

4 FOR the purpose of ~~requiring the Commissioner of Financial Regulation to adopt consumer~~
5 ~~protection regulations for domestic electronic funds transfers that apply to certain~~
6 ~~financial institutions and are consistent with a certain federal law on electronic~~
7 ~~funds transfers~~ providing that certain electronic fund transfers are subject to the
8 provisions of a certain federal law; and generally relating to regulations for electronic
9 funds transfers.

10 BY adding to

11 Article – Commercial Law

12 Section 4A–508

13 Annotated Code of Maryland

14 (2013 Replacement Volume and 2024 Supplement)

15 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

16 That the Laws of Maryland read as follows:

17 **Article – Commercial Law**

18 **4A–508.**

19 **(A) THIS SECTION APPLIES TO ANY FINANCIAL INSTITUTION OPERATING IN**
20 **THE STATE.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 ~~(B) THE COMMISSIONER OF FINANCIAL REGULATION SHALL ADOPT~~
 2 ~~CONSUMER PROTECTION REGULATIONS FOR FINANCIAL INSTITUTIONS THAT~~
 3 ~~INITIATE A DOMESTIC ELECTRONIC FUNDS TRANSFER UNDER THIS TITLE.~~

4 ~~(C) THE COMMISSIONER SHALL PROVIDE CONSUMERS WITH PROTECTIONS~~
 5 ~~THAT ARE CONSISTENT WITH THOSE AFFORDED TO CONSUMERS WHO INITIATE AN~~
 6 ~~ELECTRONIC FUNDS TRANSFER AS DEFINED IN 15 U.S.C. § 1693(A)(7),~~
 7 ~~NOTWITHSTANDING ANY EXEMPTIONS STATED IN THAT PROVISION.~~

8 (B) CONSUMER WIRE TRANSFERS INVOLVING ELECTRONIC FUND
 9 TRANSFERS MADE ANCILLARY TO BANK-TO-BANK TRANSFERS VIA A WIRE SERVICE
 10 SHALL BE SUBJECT TO THE PROVISIONS OF THE FEDERAL ELECTRONIC FUNDS
 11 TRANSFER ACT OF 1978 (U.S.C. 1693 ET SEQ.).

12 SECTION 2. AND BE IT FURTHER ENACTED, That if this Act is held to be
 13 inapplicable to federally chartered financial institutions, or financial institutions operating
 14 in the State that are chartered outside the State, for any reason in a court of competent
 15 jurisdiction, this Act, with no further action required by the General Assembly, shall be
 16 abrogated and of no further force and effect.

17 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
 18 October 1, 2025.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.