

SENATE BILL 659

I4, I3

5lr2511
CF HB 332

By: **Senators Ready, Brooks, Carozza, Gile, Hester, Rosapepe, Salling, and West**
Introduced and read first time: January 25, 2025
Assigned to: Finance

A BILL ENTITLED

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; and generally relating to regulations for electronic funds transfers.

8 BY adding to

9 Article – Commercial Law

10 Section 4A–508

11 Annotated Code of Maryland

12 (2013 Replacement Volume and 2024 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
14 That the Laws of Maryland read as follows:

15 **Article – Commercial Law**

16 **4A–508.**

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

19 **(B) THE COMMISSIONER OF FINANCIAL REGULATION SHALL ADOPT**
20 **CONSUMER PROTECTION REGULATIONS FOR FINANCIAL INSTITUTIONS THAT**
21 **INITIATE A DOMESTIC ELECTRONIC FUNDS TRANSFER UNDER THIS TITLE.**

22 **(C) THE COMMISSIONER SHALL PROVIDE CONSUMERS WITH PROTECTIONS**
23 **THAT ARE CONSISTENT WITH THOSE AFFORDED TO CONSUMERS WHO INITIATE AN**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 **ELECTRONIC FUNDS TRANSFER AS DEFINED IN 15 U.S.C. § 1693(A)(7),**
2 **NOTWITHSTANDING ANY EXEMPTIONS STATED IN THAT PROVISION.**

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

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