

CHAPTER 10**(SB 93)**

AN ACT relating to the Uniform Commercial Code and declaring an emergency.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔Section 1. KRS 355.4A-108 is amended to read as follows:

- (1) *Except as provided in subsection (2) of this section*, this article does not apply to a funds transfer any part of which is governed by the Electronic Fund Transfer Act of 1978 (Title XX, P.L. 95-630, 92 Stat. 3728, 15 U.S.C. secs. 1693 et seq.) as amended from time to time.
- (2) *This article applies to a funds transfer that is a remittance transfer as defined in the Electronic Fund Transfer Act, 15 U.S.C. sec. 16930-1, as amended from time to time, unless the remittance transfer is an electronic fund transfer as defined in the Electronic Fund Transfer Act, 15 U.S.C. sec. 1693a, as amended from time to time.*
- (3) *In a funds transfer to which this article applies, in the event of an inconsistency between an applicable provision of this article and an applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs to the extent of the inconsistency.*

➔Section 2. 2012 Ky. Acts ch. 132, sec. 102 is repealed, reenacted, and amended to read as follows:

Sections 60 to 99 of this Act take effect July 1, 2013.

➔Section 3. KRS 355.9-801 (Effective July 1, 2013) is repealed, reenacted, and amended to read as follows:

Amendments to existing statutes and the creation of new statutes in this article contained in 2012 Ky. Acts ch. 132, secs. 60 to 99~~[KRS 355.9-801 to 355.9-809]~~ shall take effect on July 1, 2013.

➔Section 4. KRS 355.9-809 (Effective July 1, 2013) is repealed, reenacted, and amended to read as follows:

Amendments to existing statutes and the creation of new statutes in this article contained in 2012 Ky. Acts ch. 132, secs. 60 to 99 determine~~[KRS 355.9-801 to 355.9-809 determines]~~ the priority of conflicting claims to collateral. However, if the relative priorities of the claims were established before July 1, 2013, this article as it existed before amendment determines priority.

➔Section 5. Whereas it is in the interest of the public welfare, an emergency is declared to exist, and this Act takes effect upon its passage and approval by the Governor or upon its otherwise becoming law.

Signed by Governor March 14, 2013.