

104TH CONGRESS  
1ST SESSION

# S. 1270

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

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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

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## 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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