

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

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Date

April 12, 2021

Committee on Business, Labor, & Technology.

After consideration on the merits, the Committee recommends the following:

HB21-1048 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend reengrossed bill, page 2, after line 16, insert:

2 "(c) THIS SECTION DOES NOT APPLY TO A RETAIL TRANSACTION  
3 THAT CONVERTS CASH INTO A PREPAID CARD THAT ALLOWS A CONSUMER  
4 TO COMPLETE A TRANSACTION AT THE RETAIL ESTABLISHMENT IF:

5 (I) THE TRANSACTION DOES NOT INCLUDE A FEE;

6 (II) THE TRANSACTION DOES NOT REQUIRE A MINIMUM DEPOSIT  
7 AMOUNT GREATER THAN ONE DOLLAR;

8 (III) UPON REQUEST, THE CONSUMER IS PROVIDED WITH A RECEIPT  
9 INDICATING THE AMOUNT OF CASH THE CONSUMER DEPOSITED ONTO THE  
10 PREPAID CARD; AND

11 (IV) THE CASH DEPOSIT ONTO THE PREPAID CARD IS NOT SUBJECT  
12 TO AN EXPIRATION DATE AND THERE IS NO LIMIT ON THE NUMBER OF  
13 TRANSACTIONS THAT MAY BE COMPLETED USING PREPAID CARD.

14 (d) THIS SECTION DOES NOT APPLY TO A BANK, AS DEFINED IN  
15 SECTION 11-101-401 (5), OR A CREDIT UNION, AS DEFINED IN SECTION  
16 11-30-101 (1)(a)."

17 Reletter succeeding paragraph accordingly.

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