

116TH CONGRESS
1ST SESSION

S. _____

To apply the provisions relating to consumer liability for unauthorized transfers to small business concerns, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. MENENDEZ introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To apply the provisions relating to consumer liability for unauthorized transfers to small business concerns, 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. SHORT TITLE.**

4 This Act may be cited as the [“_____ Act
5 of _____”].

6 **SEC. 2. APPLICATION OF THE ELECTRONIC FUND TRANS-**
7 **FER ACT TO SMALL BUSINESS CONCERNS.**

8 (a) IN GENERAL.—Section 909 of the Electronic
9 Fund Transfer Act (15 U.S.C. 1693g) is amended by add-
10 ing at the end the following:

1 “(f) For purposes of this section, the term ‘consumer’
2 shall include a small business concern, as defined in sec-
3 tion 3(a) of the Small Business Act (15 U.S.C. 632(a)).”.

4 (b) REGULATIONS.—Not later than **[X]** after the
5 date of enactment of this Act, the Bureau of Consumer
6 Financial Protection shall amend 1005.6 of title 12, Code
7 of Federal Regulations, to carry out the amendment made
8 by subsection (a).