

## HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 527

02/13/2013 Authored by Atkins and Hoppe

The bill was read for the first time and referred to the Committee on Commerce and Consumer Protection Finance and Policy

03/06/2013 Adoption of Report: Pass and Read Second Time

A bill for an act

relating to commerce; regulating money transmitters; clarifying required fraud  
prevention measures; amending Minnesota Statutes 2012, section 53B.27,  
subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 2012, section 53B.27, subdivision 1, is amended to read:

Subdivision 1. **Fraud prevention measures required.** Each money transmitter shall:

(1) provide a clear, concise, and conspicuous consumer fraud warning on all  
transmittal forms used by consumers to send money to an individual;

(2) provide consumer fraud prevention training for agents involved with transmittals;

(3) monitor agent activity relating to consumer transmittals; and

(4) establish a toll-free number for consumers to call to report fraud or suspected  
fraud.

**EFFECTIVE DATE.** This section is effective the day following final enactment.