325G.04 LOST OR STOLEN FINANCIAL TRANSACTION CARDS.

Subdivision 1. **Liability limited.** No person in whose name a financial transaction card has been issued which the person has accepted as provided in section 325G.03 shall be liable for any amount in excess of $50 resulting from the unauthorized use of the card from which the person or a member of the person's family or household derives no benefit; provided, however, that the limitation on liability of this subdivision shall be effective only if the issuer is notified of any unauthorized charges contained in a bill within 60 days of receipt of the bill by the person in whose name the card is issued.

Subd. 2. **Unauthorized use.** No person in whose name a financial transaction card is issued shall be liable for any amount resulting from the unauthorized use of the financial transaction card after receipt by the issuer of notice that the card has been lost or stolen and from which such person or a member of the person's family or household derives no benefit.

Subd. 3. **Unauthorized use defined.** For purposes of subdivisions 1 and 2, "unauthorized use" means a use by a person other than the customer who does not have actual, implied, or apparent authority for the use.

History: *1969 c 1004 s 3; 1985 c 243 s 4; 1986 c 444; 1987 c 349 art 1 s 37*