

§6100-M. Refunds

Refunds are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Applicability. This section does not apply to:

A. Money received for transmission subject to 12 Code of Federal Regulations, Part 1005, Subpart B; or [PL 2023, c. 662, §2 (NEW).]

B. Money received for transmission pursuant to a written agreement between the licensee and payee to process payments for goods or services provided by the payee. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

2. Refunds. A licensee shall refund to the sender within 10 days of receipt of the sender's written request for a refund all money received for transmission unless any of the following occurs:

A. The money has been forwarded within 10 days of the date on which the money was received for transmission; [PL 2023, c. 662, §2 (NEW).]

B. Instructions have been given committing an equivalent amount of money to the person designated by the sender within 10 days of the date on which the money was received for transmission; [PL 2023, c. 662, §2 (NEW).]

C. The agreement between the licensee and the sender instructs the licensee to forward the money at a time that is beyond 10 days of the date on which the money was received for transmission. If funds have not yet been forwarded in accordance with the terms of the agreement between the licensee and the sender, the licensee shall issue a refund in accordance with the other provisions of this section; [PL 2023, c. 662, §2 (NEW).]

D. The refund is requested for a transaction that the licensee has not completed based on a reasonable belief or a reasonable basis to believe that a crime or violation of law, rule or regulation has occurred, is occurring or may occur; or [PL 2023, c. 662, §2 (NEW).]

E. The refund request does not enable the licensee to identify the sender's name and address or telephone number or identify the particular transaction to be refunded if the sender has multiple transactions outstanding. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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