



27 remittance transfer as defined in the Electronic Fund Transfer  
 28 Act, 15 U.S.C. s. 1693o-1, as amended from time to time, unless  
 29 the remittance transfer is an electronic fund transfer as  
 30 defined in the Electronic Fund Transfer Act, 15 U.S.C s. 1693a,  
 31 as amended from time to time.

32 (3) If there is an inconsistency between a funds transfer  
 33 under this chapter and the Electronic Fund Transfer Act, the  
 34 Electronic Fund Transfer Act governs the inconsistency.

35 Section 2. Section 701.03, Florida Statutes, is amended to  
 36 read:

37 701.03 Cancellation.—~~When~~ Whenever the amount of money due  
 38 on any mortgage ~~is shall be~~ fully paid, the mortgagee or  
 39 assignee shall, within 60 days of full payment, thereafter  
 40 cancel the mortgage same in the manner provided by law. This  
 41 section does not apply to an open-end mortgage unless, after  
 42 fully paying the mortgage, the borrower provides written notice  
 43 of his or her intent to close the open-end mortgage. If such  
 44 notice is given, the mortgagee or assignee shall cancel the  
 45 open-end mortgage within 60 days after receiving the notice.

46 Section 3. This act shall take effect July 1, 2016, and  
 47 applies to all remittance transfers and mortgages made on or  
 48 after that date.