

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3411

STATE OF NEW JERSEY

DATED: JULY 9, 2020

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 3411.

This bill provides that the failure to return an erroneous electronic payment between individuals to the sender is theft. Where an individual receives an electronic payment from another individual through a payment processor that was delivered under a mistake as to the nature or amount of the transfer or the identity of the recipient, the failure to return the payment to the sender constitutes theft where the recipient was notified that the payment was erroneous. Additionally, the bill adds a definition of “payment processor” to the chapter on theft offenses.