

From: "Jerry Rioux" <jrioux@charter.net> on 10/15/2004 09:15:24 PM

Subject: Electronic Fund Transfers

Via email to: regs.comments@federalreserve.gov

Jennifer L. Johnson, Secretary
Board of Governors
Federal Reserve System
20th and Constitution Ave., N.W.
Washington, DC 20551

Re: Docket No. R-1210

Dear Ms. Johnson,

I strongly support the proposed amendment of Regulation E concerning payroll cards. The amendment defines a payroll card account directly or indirectly established by an employer to receive wages, salary, or other employee compensation on a recurring basis as an account which receives the consumer protections of the federal Electronic Fund Transfer Act.

I am particularly glad that the proposed amendment includes the following:

- It applies equally to payroll cards issued by financial institutions, employers, and other entities.
- It gives workers holding payroll cards all of the EFTA protections, including periodic statements.
- It covers all funds in the payroll card account.
- It covers all recurring employee compensation paid using a payroll card, whether that compensation is wages, salary, or a bonus or commission.

I request that the Federal Reserve Board expand this proposal to clarify that Regulation E also applies to the following types of cards:

- Cards which deliver or hold funds such as child support cards, unemployment cards, and cards delivering tax refunds or tax refund anticipation loan proceeds; and
- Cards which are marketed or used as substitutes for a bank account, particularly when these cards receive direct deposits of wages or other periodic payments, such as social security payments.

I appreciate the efforts of the Board of Governors of the Federal Reserve to clearly apply the consumer protections of the EFTA to payroll cards and ask the Board to extend the same clarity and protection to other stored value cards which are financially important to consumer households.

Very truly yours,

Gerald L. Rioux

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