

2013 -- H 5521

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- CHECK CASHING

Introduced By: Representatives Diaz, and Almeida

Date Introduced: February 14, 2013

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.4-2 of the General Laws in Chapter 19-14.4 entitled "Check
2 Cashing" is hereby amended to read as follows:

3 **19-14.4-2. Public notice of application.** -- (a) Upon the filing of any application in due
4 form, accompanied by the required fee and documents, notice thereof shall be published in a
5 newspaper of general circulation in this state. Each notice shall contain:

6 (1) The name of the applicant;

7 (2) The location of the proposed site; and

8 (3) A statement that any comment or objection by anyone in relation to the application
9 should be submitted in writing to the director or the director's designee for consideration within
10 ten (10) business days of the date of publication.

11 (b) The general assembly finds and declares that check cashing businesses provide
12 important and vital services to Rhode Island citizens, that the number of check cashing businesses
13 should be limited in accordance with the needs of the communities they are to serve, and that it is
14 in the public interest to promote and foster check cashing businesses and to insure their financial
15 stability.

16 (c) The director or the director's designee shall cause an investigation of the needs of the
17 community for the establishment of a check cashing business at the location specified in the
18 application and the effect that granting the license will have on the financial stability of other
19 check cashing businesses that may be serving the community in which the business of the

1 applicant is proposed to be conducted, and for purposes of any check cashing business located in
2 the city of Providence, in no event shall the location be within a two (2) mile geographic radius of
3 an existing check cashing business, excluding existing establishments seeking renewal. If the
4 issuance of a license to engage in the check cashing business at the location specified will not
5 promote the needs and the convenience and advantage of the community in which the check
6 cashing business of the applicant is proposed to be conducted, then the application may be
7 denied.

8 (d) The director or the director's designee shall investigate to ascertain whether the
9 qualifications and requirements have been met. Within ninety (90) days after the publication of
10 the notice, if the director or the director's designee finds that the qualifications have been met, he
11 or she shall issue to the applicant a license to engage in the business of cashing checks in this
12 state.

13 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO FINANCIAL INSTITUTIONS -- CHECK CASHING

- 1 This act would establish a two (2) mile protection radius for existing check cashing
- 2 businesses in the city of Providence.
- 3 This act would take effect upon passage.

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