AN ACT RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

Introduced By: Representatives Barros, Blazejewski, Kazarian, Maldonado, and Abney

Date Introduced: February 12, 2015

Referred To: House Corporations

It is enacted by the General Assembly as follows:

SECTION 1. Section 19-14.4-4 of the General Laws in Chapter 19-14.4 entitled "Check Cashing" is hereby amended to read as follows:

19-14.4-4. Fees for services. -- No licensee shall:

(1) Charge check-cashing fees in excess of three percent (3%) of the face amount of the check, or five dollars ($5.00), whichever is greater, if the check is the payment of any kind of state public assistance or federal social security benefit;

(2) Charge check-cashing fees for personal checks in excess of ten percent (10%) of the face amount of the personal check or five dollars ($5.00), whichever is greater; or

(3) Charge check-cashing fees in excess of five percent (5%) of the face amount of the check or five dollars ($5.00), whichever is greater, for all other checks.

(4) Charge deferred deposit transaction fees in excess of ten percent (10%) of the amount of funds advanced.

SECTION 2. This act shall take effect upon passage.
EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
AN ACT
RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

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1 This act would reduce the amount a check cashing business can charge for deferred
2 deposit transaction fees from ten percent (10%) to five percent (5%) of the funds advanced.
3 This act would take effect upon passage.

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