

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Cummings offered the following:

4
 5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

7 Section 1. Subsections (12) through (35) of section
 8 560.103, Florida Statutes, are renumbered as subsections (13)
 9 through (36), respectively, and a new subsection (12) is added
 10 to that section, to read:

11 560.103 Definitions.—As used in this chapter, the term:

12 (12) "Database" means the common database implemented
 13 pursuant to s. 560.404(23).

14 Section 2. Subsection (8) of section 560.309, Florida
 15 Statutes, is amended, subsections (9) and (10) of that section
 16 are renumbered as subsections (10) and (11), respectively, and a
 17 new subsection (9) is added to that section, to read:

18 560.309 Conduct of business.—

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19 (8) Exclusive of the direct costs of verification and
20 database submission, which shall be established by rule not to
21 exceed \$5, a check casher may not:

22 (a) Charge fees, except as otherwise provided by this
23 part, in excess of 5 percent of the face amount of the payment
24 instrument, or \$5, whichever is greater;

25 (b) Charge fees in excess of 3 percent of the face amount
26 of the payment instrument, or \$5, whichever is greater, if such
27 payment instrument is the payment of any kind of state public
28 assistance or federal social security benefit payable to the
29 bearer of the payment instrument; or

30 (c) Charge fees for personal checks or money orders in
31 excess of 10 percent of the face amount of those payment
32 instruments, or \$5, whichever is greater.

33 (9) The commission may, by rule, use up to \$0.25 of an
34 existing fee authorized under s. 560.404(23) for data that must
35 be submitted by a licensee for purposes of the operation and
36 maintenance of the database.

37 Section 3. Section 560.310, Florida Statutes, is amended
38 to read:

39 560.310 Records of check cashers and foreign currency
40 exchangers.—

41 (1) A licensee engaged in check cashing must maintain for
42 the period specified in s. 560.1105 a copy of each payment
43 instrument cashed.

44 (2) If the payment instrument exceeds \$1,000, the following
45 additional information must be maintained:

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46 (a) Customer files, as prescribed by rule, on all
47 customers who cash corporate payment instruments that exceed
48 \$1,000.

49 (b) A copy of the personal identification that bears a
50 photograph of the customer used as identification and presented
51 by the customer. Acceptable personal identification is limited
52 to a valid driver license; a state identification card issued by
53 any state of the United States or its territories or the
54 District of Columbia, and showing a photograph and signature; a
55 United States Government Resident Alien Identification Card; a
56 passport; or a United States Military identification card.

57 (c) A thumbprint of the customer taken by the licensee
58 when the payment instrument is presented for negotiation or
59 payment.

60 (d) The office shall require licensees to submit the
61 following information to the database, before entering into each
62 check cashing transaction being cashed in such format as
63 required by rule:

- 64 1. Transaction date.
- 65 2. Payor name as displayed on the payment instrument.
- 66 3. Payee name as displayed on the payment instrument.
- 67 4. Conductor name, if different from the payee name.
- 68 5. Amount of the payment instrument.
- 69 6. Amount of currency provided.
- 70 7. Type of payment instrument, which may include personal,
71 payroll, government, corporate, third-party, or another type of
72 instrument.

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73 8. Amount of the fee charged for cashing of the payment
74 instrument.

75 9. Branch or location where the payment instrument was
76 accepted.

77 10. The type of identification and identification number
78 presented by the payee or conductor.

79 11. Payee's workers' compensation insurance policy number
80 or exemption certificate number, if the payee is a business.

81 12. Such additional information as is required by rule.
82 For purposes of this subsection, multiple payment instruments
83 accepted from any one person on any given day which total \$1,000
84 or more must be aggregated and reported in the database.

85 (3) A licensee under this part may engage the services of
86 a third party that is not a depository institution for the
87 maintenance and storage of records required by this section if
88 all the requirements of this section are met.

89 (4) The office shall ensure that the database:

90 (a) Provides an interface with the Secretary of State's
91 database for purposes of verifying corporate registration and
92 articles of incorporation pursuant to this section.

93 (b) Provides an interface with the Department of Financial
94 Services' database for purposes of determining proof of coverage
95 for workers' compensation.

96 (c) Maintains an electronic log of the cashing of payment
97 instruments pursuant to this section.

98 (5) The commission may adopt rules to administer this
99 section, require that additional information be submitted to the

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100 database, and ensure that the database is used by the licensee
101 in accordance with this section.

102 Section 4. This act shall take effect July 1, 2013.

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105 **T I T L E A M E N D M E N T**

106 Remove everything before the enacting clause and insert:

107 A bill to be entitled

108 An act relating to money services businesses; amending
109 s. 560.103, F.S.; providing a definition; amending s.
110 560.309, F.S.; authorizing the Financial Services
111 Commission to use a portion of the fees that licensees
112 may charge for the direct costs of verification of
113 payment instruments cashed for certain purposes;
114 amending s. 560.310, F.S.; requiring licensees engaged
115 in check cashing to submit certain transaction
116 information to the Office of Financial Regulation
117 related to the payment instruments cashed; requiring
118 the office to maintain the transaction information in
119 a centralized database; providing rulemaking
120 authority; providing an effective date.