

1 A bill to be entitled
 2 An act relating to money services businesses; amending
 3 s. 560.103, F.S.; providing a definition; amending s.
 4 560.309, F.S.; authorizing the Financial Services
 5 Commission to use a portion of the fees that licensees
 6 may charge for the direct costs of verification of
 7 payment instruments cashed for certain purposes;
 8 amending s. 560.310, F.S.; requiring licensees engaged
 9 in check cashing to submit certain transaction
 10 information to the Office of Financial Regulation
 11 related to the payment instruments cashed; requiring
 12 the office to maintain the transaction information in
 13 a centralized database; providing liability protection
 14 for licensees relying on database information;
 15 providing rulemaking authority; providing an effective
 16 date.

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 18 Be It Enacted by the Legislature of the State of Florida:

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 20 Section 1. Subsections (12) through (35) of section
 21 560.103, Florida Statutes, are renumbered as subsections (13)
 22 through (36), respectively, and a new subsection (12) is added
 23 to that section, to read:

24 560.103 Definitions.—As used in this chapter, the term:
 25 (12) "Database" means the common database implemented
 26 pursuant to s. 560.404(23).

27 Section 2. Subsection (8) of section 560.309, Florida
 28 Statutes, is amended, subsections (9) and (10) of that section

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29 are renumbered as subsections (10) and (11), respectively, and a
30 new subsection (9) is added to that section, to read:

31 560.309 Conduct of business.—

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

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

38 (b) Charge fees in excess of 3 percent of the face amount
39 of the payment instrument, or \$5, whichever is greater, if such
40 payment instrument is the payment of any kind of state public
41 assistance or federal social security benefit payable to the
42 bearer of the payment instrument; or

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

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

50 Section 3. Section 560.310, Florida Statutes, is amended
51 to read:

52 560.310 Records of check cashers and foreign currency
53 exchangers.—

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

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

59 (a) Customer files, as prescribed by rule, on all
60 customers who cash corporate payment instruments that exceed
61 \$1,000.

62 (b) A copy of the personal identification that bears a
63 photograph of the customer used as identification and presented
64 by the customer. Acceptable personal identification is limited
65 to a valid driver license; a state identification card issued by
66 any state of the United States or its territories or the
67 District of Columbia, and showing a photograph and signature; a
68 United States Government Resident Alien Identification Card; a
69 passport; or a United States Military identification card.

70 (c) A thumbprint of the customer taken by the licensee
71 when the payment instrument is presented for negotiation or
72 payment.

73 (d) A payment instrument log that must be maintained
74 electronically as prescribed by rule. For purposes of this
75 paragraph, multiple payment instruments accepted from any one
76 person on any given day which total \$1,000 or more must be
77 aggregated and reported on the log.

78 (e) The office shall require licensees to submit the
79 following information to the database, which must be accessible
80 to the office and the licensee in order to submit all
81 transactional check cashing data, before entering into each
82 check cashing transaction for all checks being cashed in such
83 format as required by rule:

84 1. Transaction date.

- 85 | 2. Payor name.
- 86 | 3. Payee name.
- 87 | 4. Customer name, if different from the payee name.
- 88 | 5. Amount of the payment instrument.
- 89 | 6. Amount of currency provided.
- 90 | 7. Type of payment instrument, which may include personal,
- 91 | payroll, government, corporate, third-party, or another type of
- 92 | instrument.
- 93 | 8. Amount of the fee charged for cashing of the payment
- 94 | instrument.
- 95 | 9. Branch or location where the payment instrument was
- 96 | accepted.
- 97 | 10. The type of identification and identification number
- 98 | presented by the payee or customer.
- 99 | 11. Payee's workers' compensation insurance policy number,
- 100 | if the payee is a business.
- 101 | (3) A licensee under this part may engage the services of
- 102 | a third party that is not a depository institution for the
- 103 | maintenance and storage of records required by this section if
- 104 | all the requirements of this section are met.
- 105 | (4) The office shall ensure that the database:
- 106 | (a) Provides an interface with the Secretary of State's
- 107 | database for purposes of verifying corporate registration and
- 108 | articles of incorporation pursuant to this section.
- 109 | (b) Provides an interface with the Department of Financial
- 110 | Services' database for purposes of determining proof of coverage
- 111 | for workers' compensation.
- 112 | (c) Maintains an electronic log of the sale of issuance of

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113 payment instruments pursuant to this section.

114 (5) A licensee may rely on the information contained in
115 the database as accurate and such licensee is not subject to any
116 administrative penalty or civil liability due to relying on
117 inaccurate information contained in the database.

118 (6) This section does not affect the rights of the
119 licensee to enforce the contractual provisions of the money
120 service business agreements through any civil action allowed by
121 law. The office may adopt rules to administer this section,
122 require that additional information be submitted to the
123 database, and ensure that the database is used by the licensee
124 in accordance with this section.

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