

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 rulemaking
14 authority; providing an effective date.

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

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18 Section 1. Subsections (12) through (35) of section
19 560.103, Florida Statutes, are renumbered as subsections (13)
20 through (36), respectively, and a new subsection (12) is added
21 to that section, to read:

22 560.103 Definitions.—As used in this chapter, the term:
23 (12) "Database" means the common database implemented
24 pursuant to s. 560.404(23).

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

29 | 560.309 Conduct of business.—

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

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

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

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

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

48 | Section 3. Section 560.310, Florida Statutes, is amended
 49 | to read:

50 | 560.310 Records of check cashers and foreign currency
 51 | exchangers.—

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

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

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

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

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

71 (d) The office shall require licensees to submit the
 72 following information to the database, before entering into each
 73 check cashing transaction for each A payment instrument being
 74 cashd, in such format as required ~~log that must be maintained~~
 75 ~~electronically as prescribed by rule:~~

- 76 1. Transaction date.
- 77 2. Payor name as displayed on the payment instrument.
- 78 3. Payee name as displayed on the payment instrument.
- 79 4. Conductor name, if different from the payee name.
- 80 5. Amount of the payment instrument.
- 81 6. Amount of currency provided.
- 82 7. Type of payment instrument, which may include personal,
 83 payroll, government, corporate, third-party, or another type of
 84 instrument.

85 8. Amount of the fee charged for cashing of the payment
 86 instrument.

87 9. Branch or location where the payment instrument was
 88 accepted.

89 10. The type of identification and identification number
 90 presented by the payee or conductor.

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

93 12. Such additional information as required by rule.

94
 95 For purposes of this subsection ~~paragraph~~, multiple payment
 96 instruments accepted from any one person on any given day which
 97 total \$1,000 or more must be aggregated and reported in ~~on~~ the
 98 database log.

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

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

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

107 (b) Provides an interface with the Department of Financial
 108 Services' database for purposes of determining proof of coverage
 109 for workers' compensation.

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

112 (5) The commission may adopt rules to administer this

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113 | section, require that additional information be submitted to the
114 | database, and ensure that the database is used by the licensee
115 | in accordance with this section.

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