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CS/CS/HB 217

2013 Legislature

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2 An act relating to money services businesses; amending
3 s. 560.310, F.S.; requiring licensees engaged in check
4 cashing to submit certain transaction information to
5 the Office of Financial Regulation related to the
6 payment instruments cashed; requiring the office to
7 maintain the transaction information in a centralized
8 check cashing database; requiring the office to issue
9 a competitive solicitation for a database to maintain
10 certain transaction information relating to check
11 cashing; authorizing the office to request funds and
12 to submit draft legislation after certain requirements
13 are met; authorizing the Financial Services Commission
14 to adopt rules; providing an effective date.

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

17
18 Section 1. Section 560.310, Florida Statutes, is amended
19 to read:

20 560.310 Records of check cashers and foreign currency
21 exchangers.—

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

25 (2) If the payment instrument exceeds \$1,000, the
26 following additional information must be maintained or
27 submitted:

28 (a) Customer files, as prescribed by rule, on all

ENROLLED
CS/CS/HB 217

2013 Legislature

29 customers who cash corporate payment instruments that exceed
30 \$1,000.

31 (b) A copy of the personal identification that bears a
32 photograph of the customer used as identification and presented
33 by the customer. Acceptable personal identification is limited
34 to a valid driver license; a state identification card issued by
35 any state of the United States or its territories or the
36 District of Columbia, and showing a photograph and signature; a
37 United States Government Resident Alien Identification Card; a
38 passport; or a United States Military identification card.

39 (c) A thumbprint of the customer taken by the licensee
40 when the payment instrument is presented for negotiation or
41 payment.

42 (d) The office shall, at a minimum, require licensees to
43 submit the following information to the check cashing database
44 or electronic log, before entering into each check cashing
45 transaction for each A payment instrument being cashed, in such
46 format as required log that must be maintained electronically as
47 prescribed by rule:

- 48 1. Transaction date.
- 49 2. Payor name as displayed on the payment instrument.
- 50 3. Payee name as displayed on the payment instrument.
- 51 4. Conductor name, if different from the payee name.
- 52 5. Amount of the payment instrument.
- 53 6. Amount of currency provided.
- 54 7. Type of payment instrument, which may include personal,
55 payroll, government, corporate, third-party, or another type of
56 instrument.

ENROLLED
CS/CS/HB 217

2013 Legislature

57 8. Amount of the fee charged for cashing of the payment
58 instrument.

59 9. Branch or location where the payment instrument was
60 accepted.

61 10. The type of identification and identification number
62 presented by the payee or conductor.

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

65 12. Such additional information as required by rule.

66
67 For purposes of this subsection ~~paragraph~~, multiple payment
68 instruments accepted from any one person on any given day which
69 total \$1,000 or more must be aggregated and reported in ~~on~~ the
70 check cashing database or on the log.

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

75 (4) The office shall issue a competitive solicitation as
76 provided in s. 287.057 for a statewide, real time, online check
77 cashing database to combat fraudulent check cashing activity.
78 After completing the competitive solicitation process, but
79 before executing a contract, the office may request funds in its
80 2014-2015 fiscal year legislative budget request and submit
81 necessary draft conforming legislation, if needed, to implement
82 this act.

83 (5) The office shall ensure that the check cashing
84 database:

ENROLLED
CS/CS/HB 217

2013 Legislature

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

88 (b) Provides an interface with the Department of Financial
89 Services' database for purposes of determining proof of coverage
90 for workers' compensation.

91 (6) The commission may adopt rules to administer this
92 section, require that additional information be submitted to the
93 check cashing database, and ensure that the database is used by
94 the licensee in accordance with this section.

95 Section 2. This act shall take effect July 1, 2013.