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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/17/2013	.	
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	.	

Appropriations Subcommittee on General Government (Bradley)
recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

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

560.310 Records of check cashers and foreign currency
exchangers.—

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

(2) If the payment instrument exceeds \$1,000, the following



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13 additional information must be maintained or submitted:

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

16 (b) A copy of the personal identification that bears a
17 photograph of the customer used as identification and presented
18 by the customer. Acceptable personal identification is limited
19 to a valid driver license; a state identification card issued by
20 any state of the United States or its territories or the
21 District of Columbia, and showing a photograph and signature; a
22 United States Government Resident Alien Identification Card; a
23 passport; or a United States Military identification card.

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

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

32 1. Transaction date.

33 2. Payor name as displayed on the payment instrument.

34 3. Payee name as displayed on the payment instrument.

35 4. Conductor name, if different from the payee name.

36 5. Amount of the payment instrument.

37 6. Amount of currency provided.

38 7. Type of payment instrument, which may include personal,
39 payroll, government, corporate, third-party, or another type of
40 instrument.

41 8. Amount of the fee charged for cashing of the payment



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42 instrument.

43 9. Branch or location where the payment instrument was
44 accepted.

45 10. The type of identification and identification number
46 presented by the payee or conductor.

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

49 12. Such additional information as required by rule.

50
51 For purposes of this subsection ~~paragraph~~, multiple payment
52 instruments accepted from any one person on any given day which
53 total \$1,000 or more must be aggregated and reported in ~~on~~ the
54 check cashing database or on the log.

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

59 (4) The office shall issue a competitive solicitation as
60 provided in s. 287.057 for a statewide, real time, online check
61 cashing database to combat fraudulent check cashing activity.
62 After completing the competitive solicitation process, but
63 before executing a contract, the office may request funds in its
64 2014-2015 fiscal year legislative budget request and submit
65 necessary draft conforming legislation, if needed, to implement
66 this act.

67 (5) The office shall ensure that the check cashing
68 database:

69 (a) Provides an interface with the Secretary of State's
70 database for purposes of verifying corporate registration and



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71 articles of incorporation pursuant to this section.

72 (b) Provides an interface with the Department of Financial
73 Services' database for purposes of determining proof of coverage
74 for workers' compensation.

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

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

80
81 ===== T I T L E A M E N D M E N T =====

82 And the title is amended as follows:

83 Delete everything before the enacting clause
84 and insert:

85 A bill to be entitled
86 An act relating to money services businesses; amending
87 s. 560.310, F.S.; requiring licensees engaged in check
88 cashing to submit certain transaction information to
89 the Office of Financial Regulation related to the
90 payment instruments cashed; requiring the office to
91 maintain the transaction information in a centralized
92 check cashing database; requiring the office to issue
93 a competitive solicitation for a database to maintain
94 certain transaction information relating to check
95 cashing; authorizing the office to request funds and
96 to submit draft legislation after certain requirements
97 are met; authorizing the Financial Services Commission
98 to adopt rules; providing an effective date.