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576-04582-13

Proposed Committee Substitute by the Committee on Appropriations
(Appropriations Subcommittee on General Government)

A bill to be entitled

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

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

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
additional information must be maintained or submitted:

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



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28 who cash corporate payment instruments that exceed \$1,000.

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

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

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

45 1. Transaction date.

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

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

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

49 5. Amount of the payment instrument.

50 6. Amount of currency provided.

51 7. Type of payment instrument, which may include personal,
52 payroll, government, corporate, third-party, or another type of
53 instrument.

54 8. Amount of the fee charged for cashing of the payment
55 instrument.

56 9. Branch or location where the payment instrument was



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57 accepted.

58 10. The type of identification and identification number
59 presented by the payee or conductor.

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

62 12. Such additional information as required by rule.

63
64 For purposes of this subsection ~~paragraph~~, multiple payment
65 instruments accepted from any one person on any given day which
66 total \$1,000 or more must be aggregated and reported in ~~on~~ the
67 check cashing database or on the log.

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

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

80 (5) The office shall ensure that the check cashing
81 database:

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

85 (b) Provides an interface with the Department of Financial



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86 Services' database for purposes of determining proof of coverage
87 for workers' compensation.

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

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