

By the Committee on Appropriations; and Senator Bean

576-04955-13

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1 A bill to be entitled

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.

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18 Section 1. Section 560.310, Florida Statutes, is amended to  
19 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 following  
26 additional information must be maintained or submitted:

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

29 (b) A copy of the personal identification that bears a

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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  
57 accepted.

58 10. The type of identification and identification number

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

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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.