



228994

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/06/2018	.	
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The Committee on Banking and Insurance (Brandes) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 560.304, Florida Statutes, is amended to  
read:

560.304 Exemption from licensure.—

(1) The requirement for licensure under this part does not  
apply to:

(a) A person cashing payment instruments that have an



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11 aggregate face value of less than \$2,000 per person per day and  
12 that are incidental to the retail sale of goods or services, if  
13 the person's ~~whose~~ compensation for cashing payment instruments  
14 at each site does not exceed 5 percent of the total gross income  
15 from the retail sale of goods or services by such person during  
16 the last 60 days.

17 (b) A person who is authorized by the office to cash  
18 payment instruments that have an aggregate face value of between  
19 \$2,000 and \$7,500 per person per day and that are incidental to  
20 the retail sale of goods or services, and whose compensation for  
21 cashing payment instruments at each site does not exceed 5  
22 percent of the total gross income from the retail sale of goods  
23 or services by such business during the last 60 days. The office  
24 must authorize such person if the person:

25 1. Submits all data collected in the course of business for  
26 checks with a face value exceeding \$2,000 on a daily basis to  
27 support the detection and prosecution of financial crime and  
28 workers' compensation violations;

29 2. Provides records prescribed by commission rule and  
30 requested by the office in the course of a criminal  
31 investigation;

32 3. Establishes limits on the aggregate value of cashed  
33 instruments over a monthly and yearly timeframe which do not  
34 exceed the maximum amount specified in this paragraph, and  
35 reports the limits to the office pursuant to commission rule;  
36 and

37 4. Does not cash corporate instruments.

38 (2) The commission may adopt rules necessary to administer  
39 paragraph (1) (b).



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40 Section 2. This act shall take effect July 1, 2018.

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42 ===== T I T L E A M E N D M E N T =====

43 And the title is amended as follows:

44 Delete everything before the enacting clause  
45 and insert:

46 A bill to be entitled  
47 An act relating to the licensure of check cashers;  
48 amending s. 560.304, F.S.; providing an exemption from  
49 licensure under part III of ch. 560, F.S., for persons  
50 authorized by the Office of Financial Regulation to  
51 cash, subject to certain limitations, certain payment  
52 instruments within a specified aggregate face value  
53 range; requiring the office to authorize the person to  
54 cash such instruments without such licensure if  
55 specified conditions are met; authorizing the  
56 Financial Services Commission to adopt rules;  
57 providing an effective date.