

By Senator Brandes

24-00944-19

2019546__

1 A bill to be entitled
2 An act relating to the licensure of check cashers;
3 amending s. 560.304, F.S.; providing an exemption from
4 licensure under part III of ch. 560, F.S., for certain
5 persons authorized by the Office of Financial
6 Regulation to cash certain payment instruments within
7 a specified aggregate face value range; requiring the
8 office to authorize the person to cash such
9 instruments without such licensure if certain
10 conditions are met; authorizing the Financial Services
11 Commission to adopt rules; providing an effective
12 date.

13
14 Be It Enacted by the Legislature of the State of Florida:

15
16 Section 1. Section 560.304, Florida Statutes, is amended to
17 read:

18 560.304 Exemption from licensure.—

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

21 (a) A person cashing payment instruments that have an
22 aggregate face value of less than \$2,000 per person per day and
23 that are incidental to the retail sale of goods or services, if
24 the person's ~~whose~~ compensation for cashing payment instruments
25 at each site does not exceed 5 percent of the total gross income
26 from the retail sale of goods or services by such person during
27 the last 60 days.

28 (b) A person who is authorized by the office to cash
29 payment instruments that have an aggregate face value of between

24-00944-19

2019546__

30 \$2,000 and \$7,500 per person per day and that are incidental to
31 the retail sale of goods or services, and whose compensation for
32 cashing payment instruments at each site does not exceed 5
33 percent of the total gross income from the retail sale of goods
34 or services by the person during the last 60 days. The office
35 must authorize such person if the person:

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

40 2. Provides records prescribed by commission rule and
41 requested by the office in the course of a criminal
42 investigation;

43 3. Establishes limits on the aggregate value of cashed
44 instruments over a monthly and yearly timeframe which do not
45 exceed the maximum amount specified in this paragraph and
46 reports the limits to the office pursuant to commission rule;
47 and

48 4. Does not cash corporate instruments.

49 (2) The commission may adopt rules to administer paragraph
50 (1) (b).

51 Section 2. This act shall take effect July 1, 2019.