



228994

LEGISLATIVE ACTION

Senate

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House

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.