

By the Committee on Banking and Insurance; and Senator Brandes

597-02930-18

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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 persons  
5           authorized by the Office of Financial Regulation to  
6           cash, subject to certain limitations, certain payment  
7           instruments within a specified aggregate face value  
8           range; requiring the office to authorize the person to  
9           cash such instruments without such licensure if  
10          specified conditions are met; authorizing the  
11          Financial Services Commission to adopt rules;  
12          providing an effective 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

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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 such business 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 necessary to administer  
50 paragraph (1) (b).

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