

2012 -- H 7480

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

Introduced By: Representatives Baldelli-Hunt, Carnevale, Medina, Menard, and Brien

Date Introduced: February 09, 2012

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.4-1 of the General Laws in Chapter 19-14.4 entitled "Check
2 Cashing" is hereby amended to read as follows:

3 **19-14.4-1. Exemptions from licensing.** -- No license to cash checks shall be required of
4 any:

5 (1) Regulated institution, bank or credit union organized under the laws of the United
6 States, or subject to written notice with a designated Rhode Island agent for service of process in
7 the form prescribed by the director or the director's designee, of any other state within the United
8 States if the laws of the other state in which such bank or credit union is organized authorizes
9 under conditions not substantially more restrictive than those imposed by the laws of this state, as
10 determined by the director or the director's designee, a financial institution or credit union to
11 engage in the business of cashing checks in the other state; no bank or credit union duly
12 organized under the laws of another state within the United States may receive deposits, pay
13 checks or lend money from any location within this state unless such bank or credit union has
14 received approval from the director or the director's designee for the establishment of an interstate
15 branch office pursuant to chapter 7 of title 19 of the general laws: and

16 (2) Natural person employee who is employed by a licensee when acting on the
17 licensee's behalf; ~~or~~

18 ~~(3) Persons engaged in the business of cashing checks where that business is incidental~~
19 ~~to the person's retail sale of goods or services and the person charges not more than fifty cents~~

1 ~~(\$50) per check cashed.~~

2 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

1 This act would eliminate the exemption from licensing for certain persons who are
2 engaged in the business of cashing checks as an incidental portion of their business.

3 This act would take effect upon passage.

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