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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2011

A N A C T

RELATING TO FINANCIAL INSTITUTIONS - LICENSED ACTIVITIES

Introduced By: Senators Jabour, Metts, and Doyle

Date Introduced: March 10, 2011

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.4-4 of the General Laws in Chapter 19-14.4 entitled "Check
2 Cashing" is hereby amended to read as follows:

3 **19-14.4-4. Fees for services.** -- No licensee shall:

4 (1) Charge check-cashing fees in excess of three percent (3%) of the face amount of the
5 check, or five dollars (\$5.00), whichever is greater, if the check is the payment of any kind of
6 state public assistance or federal social security benefit;

7 (2) Charge check-cashing fees for personal checks in excess of ten percent (10%) of the
8 face amount of the personal check or five dollars (\$5.00), whichever is greater; or

9 (3) Charge check-cashing fees in excess of five percent (5%) of the face amount of the
10 check or five dollars (\$5.00), whichever is greater, for all other checks.

11 (4) Charge deferred deposit transaction fees in excess of ~~ten percent (10%)~~ five percent
12 (5%) of the amount of funds advanced.

13 SECTION 2. This act shall take effect on July 1, 2011.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO FINANCIAL INSTITUTIONS - LICENSED ACTIVITIES

1 This act would provide that no check-cashing licensee would charge deferred deposit
2 transaction fees in excess of five percent (5%) of the amount of funds advanced.

3 This act would take effect on July 1, 2011.

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