

1487

Sponsor(s): Representatives Dellwo, Zellinsky, R. Johnson, R. Meyers, Mielke, Broback, Winsley, Inslee, Anderson, Scott, Dorn, Silver, Jacobsen and Paris

Brief Description: Regulating check cashers and sellers.

**HB 1487 - DIGEST**

(DIGEST AS ENACTED)

Requires a check casher or seller to obtain a license from the supervisor of banking.

Requires the supervisor to conduct an investigation of the financial responsibility of all applicants.

Establishes procedures for issuance of the license.

Prohibits the operation of a loan business on the same premises as a check cashing or selling business.

Requires the deposit of funds in a trust account.

Requires licensees to submit an annual financial statement to the supervisor.

Authorizes the supervisor to suspend a license for violations of the act.

Provides for civil and criminal penalties for violations.

Takes effect January 1, 1992.