

FINAL BILL REPORT

HB 2810

C 13 L 96
Synopsis as Enacted

Brief Description: Regulating check casher and check seller licenses and small loan endorsements.

Sponsors: Representatives Wolfe, Beeksmas and Thompson; by request of Department of Financial Institutions.

House Committee on Financial Institutions & Insurance
Senate Committee on Financial Institutions & Housing

Background: Check cashers and sellers are licensed and regulated by the Department of Financial Institutions. Check cashers and sellers are authorized to make loans of up to \$500 for a period of 31 days or less, and may accept postdated checks from borrowers as security for loans. Check cashers and sellers who wish to make small loans must obtain an endorsement on their licenses for each location where they will make these loans.

Licenses and small loan endorsements are generally for a five-year period.

Summary: A check casher and seller license and a small loan endorsement are effective until surrendered. The fees charged by the Department of Financial Institutions cover the department's cost of regulation of this industry and are assessed annually.

Votes on Final Passage:

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| House | 97 0 |
| Senate | 47 0 |

Effective: June 6, 1996