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HOUSE BILL 1778

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State of Washington

59th Legislature

2005 Regular Session

By Representatives Schual-Berke, Lovick, Santos, Green, Cody, Hasegawa, Hudgins, Morrell, Hunt, Appleton, Dickerson, Pettigrew, Darneille, Ormsby, Kenney and P. Sullivan

Read first time 02/04/2005. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to monitoring and reporting on check cashers and  
2 sellers; amending RCW 31.45.060; and adding a new section to chapter  
3 31.45 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 31.45.060 and 2003 c 86 s 6 are each amended to read  
6 as follows:

7 (1) A schedule of the fees and the charges for the cashing and  
8 selling of checks, drafts, money orders, or other commercial paper  
9 serving the same purpose shall be conspicuously and continuously posted  
10 in every location licensed under this chapter. The licensee shall  
11 provide to its customer a receipt for each transaction. The receipt  
12 must include the name of the licensee, the type and amount of the  
13 transaction, and the fee or fees charged for the transaction.

14 (2) Each licensee shall keep and maintain such business books,  
15 accounts, and records as the director may require to fulfill the  
16 purposes of this chapter, and shall provide the director with any data  
17 required by the department for monitoring the business of check cashing  
18 and selling in Washington state and reporting to the legislature.  
19 Every licensee shall preserve such books, accounts, and records as

1 required in rule by the director for at least two years from the  
2 completion of the transaction. Records may be maintained on an  
3 electronic, magnetic, optical, or other storage media. However, the  
4 licensee must maintain the necessary technology to permit access to the  
5 records by the department for the period required under this chapter.

6 (3) A check, draft, or money order sold by a licensee shall be  
7 drawn on an account of a licensee maintained in a federally insured  
8 financial institution authorized to do business in the state of  
9 Washington.

10 NEW SECTION. **Sec. 2.** A new section is added to chapter 31.45 RCW  
11 to read as follows:

12 The director shall annually provide a report to the legislature,  
13 detailing statistics and trends of licensees, and including data  
14 adequate to obtain an accurate understanding of the practices,  
15 demographics, legal compliance, and profitability of all check cashers  
16 and sellers licensed in Washington state. The report is due December  
17 1st of each year, beginning in 2005.

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