
SENATE BILL 5484

State of Washington 59th Legislature 2005 Regular Session

By Senators Fairley, Kline, Shin and Rasmussen

Read first time 01/26/2005. Referred to Committee on Financial Institutions, Housing & Consumer Protection.

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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