

CHAPTER 2013-139

Committee Substitute for Committee Substitute for House Bill No. 217

An act relating to money services businesses; amending s. 560.310, F.S.; requiring licensees engaged in check cashing to submit certain transaction information to the Office of Financial Regulation related to the payment instruments cashed; requiring the office to maintain the transaction information in a centralized check cashing database; requiring the office to issue a competitive solicitation for a database to maintain certain transaction information relating to check cashing; authorizing the office to request funds and to submit draft legislation after certain requirements are met; authorizing the Financial Services Commission to adopt rules; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 560.310, Florida Statutes, is amended to read:

560.310 Records of check cashers and foreign currency exchangers.—

(1) A licensee engaged in check cashing must maintain for the period specified in s. 560.1105 a copy of each payment instrument cashed.

(2) If the payment instrument exceeds \$1,000, the following additional information must be maintained or submitted:

(a) Customer files, as prescribed by rule, on all customers who cash corporate payment instruments that exceed \$1,000.

(b) A copy of the personal identification that bears a photograph of the customer used as identification and presented by the customer. Acceptable personal identification is limited to a valid driver license; a state identification card issued by any state of the United States or its territories or the District of Columbia, and showing a photograph and signature; a United States Government Resident Alien Identification Card; a passport; or a United States Military identification card.

(c) A thumbprint of the customer taken by the licensee when the payment instrument is presented for negotiation or payment.

(d) The office shall, at a minimum, require licensees to submit the following information to the check cashing database or electronic log, before entering into each check cashing transaction for each A payment instrument being cashed, in such format as required log that must be maintained electronically as prescribed by rule:

1. Transaction date.

2. Payor name as displayed on the payment instrument.
3. Payee name as displayed on the payment instrument.
4. Conductor name, if different from the payee name.
5. Amount of the payment instrument.
6. Amount of currency provided.
7. Type of payment instrument, which may include personal, payroll, government, corporate, third-party, or another type of instrument.
8. Amount of the fee charged for cashing of the payment instrument.
9. Branch or location where the payment instrument was accepted.
10. The type of identification and identification number presented by the payee or conductor.
11. Payee's workers' compensation insurance policy number or exemption certificate number, if the payee is a business.
12. Such additional information as required by rule.

For purposes of this ~~subsection~~ paragraph, multiple payment instruments accepted from any one person on any given day which total \$1,000 or more must be aggregated and reported ~~in on~~ the check cashing database or on the log.

(3) A licensee under this part may engage the services of a third party that is not a depository institution for the maintenance and storage of records required by this section if all the requirements of this section are met.

(4) The office shall issue a competitive solicitation as provided in s. 287.057 for a statewide, real time, online check cashing database to combat fraudulent check cashing activity. After completing the competitive solicitation process, but before executing a contract, the office may request funds in its 2014-2015 fiscal year legislative budget request and submit necessary draft conforming legislation, if needed, to implement this act.

(5) The office shall ensure that the check cashing database:

(a) Provides an interface with the Secretary of State's database for purposes of verifying corporate registration and articles of incorporation pursuant to this section.

(b) Provides an interface with the Department of Financial Services' database for purposes of determining proof of coverage for workers' compensation.

(6) The commission may adopt rules to administer this section, require that additional information be submitted to the check cashing database, and ensure that the database is used by the licensee in accordance with this section.

Section 2. This act shall take effect July 1, 2013.

Approved by the Governor June 7, 2013.

Filed in Office Secretary of State June 7, 2013.