

By: Representative Cummings

To: Banks and Banking

HOUSE BILL NO. 1076

1 AN ACT TO AMEND SECTION 75-67-505, MISSISSIPPI CODE OF 1972,
2 TO REMOVE THE PROVISIONS THAT PROHIBIT CHECK CASHING BUSINESSES
3 FROM BEING PART OF ANY OTHER BUSINESS OPERATION; AND FOR RELATED
4 PURPOSES.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

6 SECTION 1. Section 75-67-505, Mississippi Code of 1972, is
7 amended as follows:

8 75-67-505. (1) A person may not engage in business as a
9 check casher or otherwise portray himself as a check casher unless
10 the person has a valid license authorizing engagement in the
11 business. A separate license is required for each place of
12 business under this article * * *. The commissioner may issue
13 more than one (1) license to a person if that person complies with
14 this article for each license. A new license or application to
15 transfer an existing license is required upon a change, directly
16 or beneficially, in the ownership of any licensed check casher
17 business and an application shall be made to the commissioner in
18 accordance with this article.

19 (2) When a licensee wishes to move a check casher business
20 to another location, the licensee shall give thirty (30) days'
21 prior written notice to the commissioner who shall amend the
22 license accordingly.

23 (3) Each license shall remain in full force and effect until
24 relinquished, suspended, revoked or expired. With each initial
25 application for a license, the applicant shall pay the
26 commissioner at the time of making the application a license fee
27 of Seven Hundred Fifty Dollars (\$750.00), and on or before

28 September 1 of each year thereafter, an annual renewal fee of Four
29 Hundred Seventy-five Dollars (\$475.00). If the annual renewal fee
30 remains unpaid twenty-nine (29) days after September 1, the
31 license shall thereupon expire, but not before the thirtieth day
32 of September of any year for which the annual fee has been paid.

33 (4) Notwithstanding other provisions of this article, the
34 commissioner may issue a temporary license authorizing the
35 operator of a check casher business on the receipt of an
36 application for a license involving principals and owners that are
37 substantially identical to those of an existing licensed check
38 casher. The temporary license is effective until the permanent
39 license is issued or denied.

40 (5) Notwithstanding other provisions of this article,
41 neither a new license nor an application to transfer an existing
42 license shall be required upon any change, directly or
43 beneficially, in the ownership of any licensed check casher
44 business incorporated under the laws of this state or any other
45 state as long as the licensee continues to operate as a
46 corporation doing a check casher business under the license.
47 However, the commissioner may require the licensee to provide such
48 information as he deems reasonable and appropriate concerning the
49 officers and directors of the corporation and persons owning in
50 excess of twenty-five percent (25%) of the outstanding shares of
51 the corporation.

52 SECTION 2. This act shall take effect and be in force from
53 and after July 1, 2001.