

By: Senator(s) Mettetal

To: Business and Financial
Institutions

SENATE BILL NO. 2940

1 AN ACT TO AMEND SECTION 75-15-19, MISSISSIPPI CODE OF 1972,
2 TO DELETE THE REPEALER ON THE SECTION PROVIDING FOR ANNUAL
3 STATEMENTS BY AND EXAMINATIONS OF THE RECORDS OF LICENSEES UNDER
4 THE SALE OF CHECKS LAW; TO DELETE THE PROVISION FOR THE
5 COMMISSIONER OF BANKING TO MAKE A REPORT TO CERTAIN LEGISLATIVE
6 COMMITTEES CONTAINING CERTAIN INFORMATION ABOUT EXAMINATIONS OF
7 THE RECORDS OF THOSE LICENSEES; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** Section 75-15-19, Mississippi Code of 1972, is
10 amended as follows:

11 75-15-19. (1) Each licensee shall file with the
12 commissioner annually on or before April 15 of each year a
13 statement listing:

14 (a) The locations, offices and agencies authorized by
15 the licensee to act for and on behalf of the licensee in selling
16 or issuing or dispensing checks. A supplemental statement setting
17 forth any changes in the list of locations, offices and agencies
18 shall be filed with the commissioner on or before the first day of
19 July, October and January of each year and the principal sum of
20 the corporate surety bond or deposit required under Section
21 75-15-11 shall be adjusted, if appropriate, to reflect any
22 increase or decrease in the number of locations, offices and
23 agencies. The annual and supplemental statement shall not be
24 required of any licensee who continues to maintain a corporate
25 surety bond, as required by subsection (b) of Section 75-15-11, in
26 the principal sum of Two Hundred Fifty Thousand Dollars
27 (\$250,000.00), or a securities deposit having an aggregate market
28 value at least equal to Two Hundred Fifty Thousand Dollars
29 (\$250,000.00).

30 (b) Each licensee shall file with the commissioner
31 annually on or before April 15 of each year, statements correctly
32 reflecting its net worth as of the close of its most recent fiscal
33 year, the statement to be certified to by a certified public
34 accountant satisfactory to the commissioner.

35 (2) The commissioner may conduct or cause to be conducted an
36 examination or audit of the books and records of any licensee at
37 any time or times he deems proper, the cost of the examination or
38 audit to be borne by the licensee. The refusal of access to the
39 books and records shall be cause for the revocation of its
40 license. The commissioner may charge the licensee an examination
41 fee in an amount not less than Three Hundred Dollars (\$300.00) nor
42 more than Six Hundred Dollars (\$600.00) for each office or
43 location within the State of Mississippi, plus any actual expenses
44 incurred while examining the licensee's records or books that are
45 located outside the State of Mississippi. However, in no event
46 shall a licensee be examined more than once in a two-year period
47 unless for cause shown based upon consumer complaint and/or other
48 exigent reasons as determined by the commissioner.

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50 **SECTION 2.** This act shall take effect and be in force from
51 and after its passage.