

By: Senator(s) Jackson (11th), Dawkins

To: Business and Financial
Institutions

SENATE BILL NO. 2959

1 AN ACT TO AMEND SECTION 75-67-509, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT AN APPLICANT SHALL NOT HAVE BEEN CONVICTED OF A
3 FELONY TO BE ELIGIBLE FOR A CHECK CASHER LICENSE; AND FOR RELATED
4 PURPOSES.

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

6 **SECTION 1.** Section 75-67-509, Mississippi Code of 1972, is
7 amended as follows:

8 75-67-509. To be eligible for a check casher license, an
9 applicant shall:

10 (a) Operate lawfully and fairly within the purposes of
11 this article.

12 (b) Not have been convicted of a felony * * * or be
13 active as a beneficial owner for someone who has been convicted of
14 a felony * * *.

15 (c) File with the commissioner a bond with good
16 security in the penal sum of Ten Thousand Dollars (\$10,000.00),
17 payable to the State of Mississippi for the faithful performance
18 by the licensee of the duties and obligations pertaining to the
19 business so licensed and the prompt payment of any judgment which
20 may be recovered against the licensee on account of charges or
21 other claims arising directly or collectively from any violation
22 of the provisions of this article. The bond shall not be valid
23 until it is approved by the commissioner. The applicant may file,
24 in lieu of the bond, cash, a certificate of deposit or government
25 bonds in the amount of Ten Thousand Dollars (\$10,000.00). Those
26 deposits shall be filed with the commissioner and are subject to
27 the same terms and conditions as are provided for in the surety

28 bond required in this paragraph. Any interest or earnings on
29 those deposits are payable to the depositor.

30 (d) File with the commissioner an application for a
31 license and the initial license fee required in this article. If
32 applicant's application is approved, a check casher license will
33 be issued within thirty (30) days.

34 (e) Submit a set of fingerprints from any local law
35 enforcement agency. In order to determine the applicant's
36 suitability for license, the commissioner shall forward the
37 fingerprints to the Department of Public Safety; and if no
38 disqualifying record is identified at the state level, the
39 fingerprints shall be forwarded by the Department of Public Safety
40 to the FBI for a national criminal history record check.

41 (f) Complete and file with the commissioner an annual
42 renewal application for a license accompanied by the renewal fee
43 required in this article.

44 **SECTION 2.** This act shall take effect and be in force from
45 and after July 1, 2007.