SENATE BILL NO. 2572

AN ACT TO AMEND SECTION 75-67-525, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE REPORTING OF AN UNCOLLECTED AMOUNT OF A DELAYED DEPOSIT CHECK BY ANY PERSON WHO ENGAGES IN THE BUSINESS OF CHECK CASHING WITHOUT FIRST SECURING A LICENSE SHALL CONSTITUTE A PER SE VIOLATION OF THE FEDERAL FAIR CREDIT REPORTING ACT; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 75-67-525, Mississippi Code of 1972, is amended as follows:

75-67-525. (1) Any person who engages in the business of check cashing without first securing a license prescribed by this article shall be guilty of a misdemeanor and upon conviction thereof, shall be punishable by a fine not in excess of One Thousand Dollars ($1,000.00) or by confinement in the county jail for not more than one (1) year, or both.

(2) Any person who engages in the business of check cashing without first securing a license prescribed by this article shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars ($25.00) for each day that the person has engaged in the business without a license.
All licensing fees and penalties shall be paid into the Consumer Finance Fund of the Department of Banking and Consumer Finance.

(3) The reporting of an uncollected amount of a delayed deposit check to a credit reporting agency by any person who engages in the business of check cashing without first securing a license prescribed by this article shall constitute a per se violation of the federal Fair Credit Reporting Act.

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