

By: Senator(s) Jackson (15th)

To: Business and Financial
Institutions

SENATE BILL NO. 2572

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

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

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

10 75-67-525. (1) Any person who engages in the business of
11 check cashing without first securing a license prescribed by this
12 article shall be guilty of a misdemeanor and upon conviction
13 thereof, shall be punishable by a fine not in excess of One
14 Thousand Dollars (\$1,000.00) or by confinement in the county jail
15 for not more than one (1) year, or both.

16 (2) Any person who engages in the business of check cashing
17 without first securing a license prescribed by this article shall
18 be liable for the full amount of the license fee, plus a penalty
19 in an amount not to exceed Twenty-five Dollars (\$25.00) for each
20 day that the person has engaged in the business without a license.



21 All licensing fees and penalties shall be paid into the Consumer
22 Finance Fund of the Department of Banking and Consumer Finance.

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

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

