

By: Representative Middleton

To: Banking and Financial
Services

HOUSE BILL NO. 1334

1 AN ACT TO AMEND SECTION 75-67-517, MISSISSIPPI CODE OF 1972,
2 TO INCREASE THE FEE THAT CHECK CASHING BUSINESSES MAY CHARGE FOR
3 CASHING CHECKS; TO BRING FORWARD SECTION 75-67-507, MISSISSIPPI
4 CODE OF 1972, RELATING TO THE LIMITED APPLICATION OF CERTAIN CHECK
5 CASHING PROVISIONS, FOR PURPOSES OF AMENDMENT; AND FOR RELATED
6 PURPOSES.

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

8 **SECTION 1.** Section 75-67-517, Mississippi Code of 1972, is
9 amended as follows:

10 75-67-517. Notwithstanding any other provision of law, no
11 check cashing business licensed under this article shall directly
12 or indirectly charge or collect fees for check cashing services in
13 excess of the following:

14 (a) Three percent (3%) of the face amount of the check
15 or * * * Fifteen Dollars (\$15.00), whichever is greater, for
16 checks issued by the federal government, state government, or any
17 agency of the state or agency of the state or federal government,
18 or any county or municipality of this state.



(b) Ten percent (10%) of the face amount of the check or * * * Fifteen Dollars (\$15.00), whichever is greater, for personal checks.

(c) Five percent (5%) of the face amount of the check or * * * Fifteen Dollars (\$15.00), whichever is greater, for all other checks, or for money orders.

A licensee may not advance monies on the security of any personal check unless the presenter attests that the check being presented is drawn on a legitimate, open and active account. Except as provided by Section 75-67-519, any licensee who cashes a check for a fee shall deposit the check not later than three (3) business days from the date the check is cashed.

SECTION 2. Section 75-67-507, Mississippi Code of 1972, is brought forward as follows:

75-67-507. The provisions of this article shall not apply to:

(a) Any bank, trust company, savings association, savings and loan association, savings bank or credit union which is chartered under the laws of this state or under federal law and domiciled in this state.

(b) Any person who cashes checks at their face value and does not charge the consumer a fee or otherwise receive any consideration from the consumer.

(c) Any person principally engaged in the retail sale of goods or services who, either as an incident to or



44 independently of a retail sale, may from time to time cash checks
45 for a fee, not exceeding three percent (3%) of the face amount of
46 the check or Ten Dollars (\$10.00), whichever is greater. However,
47 the fee shall be conspicuously posted for public view.

48 **SECTION 3.** This act shall take effect and be in force from
49 and after July 1, 2018.

