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LC02305
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2006

A N A C T

RELATING TO FINANCIAL INSTITUTIONS

Introduced By: Representatives T Brien, Laroche, Kilmartin, Menard, and Almeida

Date Introduced: February 16, 2006

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.4-4 of the General Laws in Chapter 19-14.4 entitled "Check
2 Cashing" is hereby amended to read as follows:

3 **19-14.4-4. Fees for services.** -- No licensee shall:

4 (1) Charge check-cashing fees in excess of three percent (3%) of the face amount of the
5 check, or five dollars (\$5.00), whichever is greater, if the check is the payment of any kind of
6 state public assistance or federal social security benefit;

7 (2) Charge check-cashing fees for personal checks in excess of ten percent (10%) of the
8 face amount of the personal check or five dollars (\$5.00), whichever is greater; or

9 (3) Charge check-cashing fees in excess of five percent (5%) of the face amount of the
10 check or five dollars (\$5.00), whichever is greater, for all other checks.

11 (4) Charge deferred deposit transaction fees in excess of ~~fifteen percent (15%)~~ ten
12 percent (10%) of the amount of funds advanced.

13 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would decrease the amount a licensee could charge for deferred deposit
- 2 transaction fees to ten percent (10%) of the amount of funds advanced.
- 3 This act would take effect upon passage.

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