

CHAPTER 614**(House Bill 516)**

AN ACT concerning

Check Cashing Services - Licensing - Maximum Fees

FOR the purpose of prohibiting a person from providing check cashing services unless licensed by the Commissioner of Financial Regulation or exempt from licensure under certain circumstances; exempting certain check cashing services, certain loans, and certain financial institutions from the applicability of the Act; exempting subsidiaries and affiliates of certain financial institutions from certain provisions of this Act under certain circumstances; establishing certain qualifications, procedures, ~~fees, and surety bond requirements~~ and fees for certain applicants for check cashing licenses; providing for the issuance, content, expiration, and posting of check cashing licenses; imposing certain record keeping, check endorsement, and compliance requirements on licensees; authorizing the Commissioner to investigate a licensee under certain circumstances; establishing maximum fees that a licensee may charge for check cashing services under certain circumstances; authorizing the Commissioner to issue a cease and desist order, suspend or revoke a license, or report an alleged criminal violation under certain circumstances; imposing certain criminal and civil penalties for certain violations; defining certain terms; and generally relating to check cashing services.

BY repealing

Article - Financial Institutions

The subtitle designation "Subtitle 1. Bank Services and Bank Services Corporations" immediately preceding the former Section 12-101

Annotated Code of Maryland

(1998 Replacement Volume and 1999 Supplement)

BY adding to

Article - Financial Institutions

Section 12-101 through 12-127, inclusive, to be under the new subtitle "Subtitle 1. Check Cashing Services"

Annotated Code of Maryland

(1998 Replacement Volume and 1999 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the subtitle designation "Subtitle 1. Bank Services and Bank Services Corporations" immediately preceding the former Section 12-101 of Article - Financial Institutions of the Annotated Code of Maryland be repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows: