HOUSE DOCKET, NO. 2041 FILED ON: 1/20/2011

HOUSE . . . . . No. 1880

The Commonwealth of Massachusetts

PRESENTED BY:

Carlos Henriquez

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act creating a maximum allowable check-cashing rate.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Carlos Henriquez	*5th Suffolk*
John Hart, Jr.	☐ *[District]* ☐
Angelo M. Scaccia	*14th Suffolk*
Nick Collins	*4th Suffolk*
Linda Dorcena Forry	*12th Suffolk*
Steven L. Levy	*4th Middlesex*
Gloria L. Fox	*7th Suffolk*
Martin J. Walsh	*13th Suffolk*
Barry R. Finegold	☐ *[District]* ☐
Richard Bastien	*2nd Worcester*
Ellen Story	*3rd Hampshire*
Alexandra Knowles	*Monadnock St.* ☐*Dorchester MA. 02125*

HOUSE DOCKET, NO. 2041 FILED ON: 1/20/2011

HOUSE . . . . . No. 1880

By Mr. Henriquez of Boston, a petition (accompanied by bill, House, No. 1880) of Carlos Tony Henriquez and others for legislation to limit fees charged by cashers of checks, drafts or money orders. Consumer Protection and Professional Licensure.

The Commonwealth of Massachusetts

An Act creating a maximum allowable check-cashing rate.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter 169A of the General Laws is hereby amended by adding after section 13 the following section:

Section 14. (a) Notwithstanding any other provision of the law to the contrary, no check-casher licensed or subject to regulation under this chapter shall directly or indirectly charge or collect fees or other considerations for rendering currency exchange services in excess of the following:

(1) 1.5 per cent of the face value of the check, draft or money order plus a service charge of one dollar for all checks, drafts or money orders 100 dollars or less.

(2) 2.25 per cent of the face value of the check, draft or money order for all checks, drafts or money orders greater than 100 dollars

SECTION 2. Section 8 of said chapter 169A is hereby amended by striking out, in lines 20 to 21, the words “five hundred dollars per day” and inserting in place thereof the following words: - one thousand dollars

SECTION 3. Section 13 of said chapter 169A is hereby amended by striking out, in line 2, the words “five hundred” and inserting in place thereof the following words: - one thousand

SECTION 4. Said section 13 of said chapter 169A is hereby further amended by striking out, in line 4, the words “day a violation continues” and inserting in place thereof the following word: - violation