

SENATE No. 152

The Commonwealth of Massachusetts

PRESENTED BY:

Linda Dorcena Forry

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 adoption of the accompanying bill:

An Act creating a maximum allowable check-cashing rate.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Linda Dorcena Forry	First Suffolk
Mayor Martin J. Walsh	Boston City Hall 1 City Hall Plaza Boston, MA 02201
William N. Brownsberger	Second Suffolk and Middlesex
Russell E. Holmes	6th Suffolk
Daniel J. Hunt	13th Suffolk
Daniel Cullinane	12th Suffolk
Aaron Michlewitz	3rd Suffolk
Jay D. Livingstone	8th Suffolk
Daniel J. Ryan	2nd Suffolk
Tricia Farley-Bowvier	3rd Berkshire
Mary S. Keefe	15th Worcester
Michael J. Barrett	Third Middlesex
Barbara A. L'Italien	Second Essex and Middlesex
Jason M. Lewis	Fifth Middlesex
Brian A. Joyce	Norfolk, Bristol and Plymouth
Patricia D. Jehlen	Second Middlesex
Denise Provost	27th Middlesex

Michael F. Rush
Chris Walsh

Norfolk and Suffolk
6th Middlesex

SENATE No. 152

By Ms. Forry, a petition (accompanied by bill, Senate, No. 152) of Linda Dorcena Forry, Mayor Martin J. Walsh, William N. Brownsberger, Russell E. Holmes and other members of the General Court for legislation to create a maximum allowable check-cashing rate. Consumer Protection and Professional Licensure.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

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:

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

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

7 (1) 1.5 per cent of the face value of the check plus a service charge of one dollar for any
8 government check issued by the United States, the Commonwealth of Massachusetts or any
9 political subdivision thereof.

10 (2) 3 per cent of the face value of a payroll check 100 dollars or less plus a service charge
11 of one dollar; 2.25 per cent of the face value of a payroll check greater than 100 dollars plus a
12 service charge of one dollar.

13 (3) 5 per cent of the face value of the check or 5 dollars, whichever is greater, plus a
14 service charge of one dollar, for all personal checks.

15 (4) 3 per cent plus a service charge of 1 dollar for all other payment instruments,
16 including checks, drafts, or money orders.

17 (b) No check-casher licensed or subject to regulation under this chapter shall charge more
18 than 5 dollars to set up an initial customer account.

19 SECTION 2. Section 13 of said chapter 169A of the General Laws, as appearing in the
20 2012 Official Edition, is hereby amended by striking out, in line 3, the words “five hundred” and
21 inserting in place thereof the following words: - “one thousand”.