

HOUSE No. 277

The Commonwealth of Massachusetts

PRESENTED BY:

Kay Khan and Daniel J. Hunt

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:
<i>Kay Khan</i>	<i>11th Middlesex</i>
<i>Daniel J. Hunt</i>	<i>13th Suffolk</i>
<i>Mayor Martin J. Walsh</i>	<i>1 City Hall Square Boston, MA 02201</i>
<i>Brian M. Ashe</i>	<i>2nd Hampden</i>
<i>David Biele</i>	<i>4th Suffolk</i>
<i>Joseph A. Boncore</i>	<i>First Suffolk and Middlesex</i>
<i>Daniel R. Cullinane</i>	<i>12th Suffolk</i>
<i>Josh S. Cutler</i>	<i>6th Plymouth</i>
<i>Mindy Domb</i>	<i>3rd Hampshire</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>James K. Hawkins</i>	<i>2nd Bristol</i>
<i>Stephan Hay</i>	<i>3rd Worcester</i>
<i>Jonathan Hecht</i>	<i>29th Middlesex</i>
<i>David Henry Argosky LeBoeuf</i>	<i>17th Worcester</i>
<i>Adrian C. Madaro</i>	<i>1st Suffolk</i>
<i>Elizabeth A. Malia</i>	<i>11th Suffolk</i>
<i>Liz Miranda</i>	<i>5th Suffolk</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>

David Allen Robertson

19th Middlesex

Daniel J. Ryan

2nd Suffolk

Andres X. Vargas

3rd Essex

HOUSE No. 277

By Representatives Khan of Newton and Hunt of Boston, a petition (accompanied by bill, House, No. 277) of Kay Khan and others for legislation to limit fees charged by cashers of checks, drafts or money orders. Consumer Protection and Professional Licensure.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2819 OF 2017-2018.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

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 adding 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 is hereby amended by striking out, in line
20 3, the words “five hundred” and inserting in place thereof the following words: - one thousand.