

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

Denise Provost

27th Middlesex

Michael F. Rush

Norfolk and Suffolk

Chris Walsh

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 casher 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”.