

1 HOUSE BILL 276

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

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5 and Georgene Louis and Derrick J. Lente  
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10 AN ACT

11 RELATING TO FINANCIAL INSTITUTIONS; INCREASING THE THRESHOLD  
12 AMOUNT OF REVENUE EARNED FROM CHECK CASHING SERVICES THAT  
13 REQUIRES A PERSON TO BE LICENSED PURSUANT TO THE UNIFORM MONEY  
14 SERVICES ACT; DECREASING APPLICATION AND LICENSURE FEES.  
15

16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 SECTION 1. Section 58-32-301 NMSA 1978 (being Laws 2016,  
18 Chapter 88, Section 301) is amended to read:

19 "58-32-301. LICENSE REQUIRED.--

20 A. A person shall not engage in check cashing or  
21 advertise, solicit or hold itself out as providing check  
22 cashing for which the person receives at least [~~five hundred~~  
23 ~~dollars (\$500)] two thousand dollars (\$2,000) within a  
24 thirty-day period unless the person:~~

25 (1) is licensed pursuant to Article 3 of the

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1 Uniform Money Services Act;

2 (2) is licensed for money transmission  
3 pursuant to Article 2 of the Uniform Money Services Act;

4 (3) is licensed for currency exchange  
5 pursuant to Article 4 of the Uniform Money Services Act; or

6 (4) is an authorized delegate of a person  
7 licensed pursuant to Article 2 of the Uniform Money Services  
8 Act.

9 B. A license pursuant to Article 3 of the Uniform  
10 Money Services Act is not transferable or assignable."

11 **SECTION 2.** Section 58-32-302 NMSA 1978 (being Laws 2016,  
12 Chapter 88, Section 302) is amended to read:

13 "58-32-302. APPLICATION FOR LICENSE.--

14 A. A person applying for a license pursuant to  
15 Article 3 of the Uniform Money Services Act shall apply in a  
16 record signed under penalty of perjury that shall be in a form  
17 and in a medium required by the director. Each form shall  
18 contain content as set forth by rule, instruction or procedure  
19 of the director. The form shall include the following  
20 information:

21 (1) the legal name and residential and  
22 business addresses of the applicant if the applicant is an  
23 individual or, if the applicant is not an individual, the name  
24 of each partner, executive officer, manager and director;

25 (2) the location of the principal office of

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1 the applicant;

2 (3) complete addresses of other locations in  
3 New Mexico where the applicant proposes to engage in check  
4 cashing or currency exchange, including all limited stations  
5 and mobile locations;

6 (4) a description of the source of money and  
7 credit to be used by the applicant to engage in check cashing  
8 and currency exchange; and

9 (5) other information the director reasonably  
10 requires with respect to the applicant, but not more than the  
11 director may require pursuant to Article 2 of the Uniform Money  
12 Services Act.

13 B. In connection with an application for licensing  
14 pursuant to Article 3 of the Uniform Money Services Act, the  
15 applicant shall, at a minimum, furnish to the nationwide  
16 mortgage licensing system and registry the following  
17 information in a form and medium prescribed by the nationwide  
18 mortgage licensing system and registry:

19 (1) the applicant's history and experience;  
20 and

21 (2) an authorization for the nationwide  
22 mortgage licensing system and registry and the director to  
23 obtain:

24 (a) an independent credit report; and

25 (b) information related to any

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1 administrative, civil or criminal findings by any governmental  
2 jurisdiction.

3 C. A nonrefundable application fee of [~~two thousand~~  
4 ~~dollars (\$2,000)~~] two hundred fifty dollars (\$250) and a  
5 nonrefundable license fee of [~~two thousand dollars (\$2,000)~~]  
6 two hundred fifty dollars (\$250) shall accompany an application  
7 for a license pursuant to Article 3 of the Uniform Money  
8 Services Act."

9 SECTION 3. EFFECTIVE DATE.--The effective date of the  
10 provisions of this act is July 1, 2017.