



LEGISLATIVE HISTORY CHECKLIST

Compiled by the NJ State Law Library

LAWS OF: 1998

CHAPTER:98

NJSA: 17:15A-43

"Check cashing fees -- Social Security Checks"

BILL NO: A1964 (Substituted for S991)

SPONSOR(S): Watson-Coleman

DATE INTRODUCED: April 20, 1998

COMMITTEE:

ASSEMBLY: Banking and Insurance

SENATE: ~~~~

AMENDED DURING PASSAGE:No

DATE OF PASSAGE:

ASSEMBLY: June 29, 1998

SENATE: June 29, 1998

DATE OF APPROVAL: September 4, 1998

THE FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL: Original

A1964

SPONSORS STATEMENT: *Yes* (Begins on page 3 of original bill)

COMMITTEE STATEMENT:

ASSEMBLY:*Yes*

SENATE:*No*

FLOOR AMENDMENT STATEMENTS: *No*

LEGISLATIVE FISCAL ESTIMATE: *No*

S991

SPONSORS STATEMENT: *Yes* (Begins on page 3 of original bill)

(Bill and Sponsors Statement identical to A1964)

COMMITTEE STATEMENT:

ASSEMBLY: *No*

SENATE: *Yes*

(Identical to Assembly Statement for A1964)

FLOOR AMENDMENT STATEMENTS: *No*

LEGISLATIVE FISCAL ESTIMATE: *No*

VETO MESSAGE: *No*

GOVERNOR'S PRESS RELEASE ON SIGNING: *Yes*

THE FOLLOWING WERE PRINTED:

To check for circulating copies contact New Jersey State Government Publications at the State Library (609) 278-2640 ext 102 or refdesk@njstatelib.org

REPORTS: *No*

HEARINGS: *No*

NEWSPAPER ARTICLES: *No*

ASSEMBLY, No. 1964

STATE OF NEW JERSEY 208th LEGISLATURE

INTRODUCED APRIL 20, 1998

Sponsored by:

**Assemblywoman BONNIE WATSON COLEMAN
District 15 (Mercer)**

Co-Sponsored by:

**Assemblyman Barnes, Assemblywoman Buono, Assemblyman Conaway,
Senators Vitale, Inverso, Turner, Baer, Furnari, Bryant, Lynch, Sacco,
Rice, O'Connor, Zane, Lesniak, Adler, Lipman, Kenny, Codey, Cardinale,
Allen, Bassano, Bucco and Kyrillos**

SYNOPSIS

Limits amount check cashers may charge to cash Social Security checks.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/30/1998)

A1964 WATSON COLEMAN

2

1 AN ACT concerning check cashers and amending P.L.1993, c.383.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State
4 of New Jersey:

5

6 1. Section 14 of P.L.1993, c.383 (C.17:15A-43) is amended to
7 read as follows:

8 14. No licensee shall charge a fee or receive any other
9 consideration, directly or indirectly, which is greater than the amount
10 permitted pursuant to this section, as follows:

11 a. For cashing a check drawn on a depository institution or other
12 financial entity located in this or any other State, two percent of the
13 face amount of the check, or \$.90, whichever is greater;

14 b. For cashing a check payable to a recipient of aid to families with
15 dependent children (AFDC), one percent of the face amount of the
16 check, or \$.90, whichever is greater.

17 c. For cashing a check payable to a recipient of supplemental
18 security income pursuant to Subchapter XVI of the Social Security
19 Act, 42 U.S.C. s.1381 et seq., one and one half percent of the face
20 amount of the check, or \$.90, whichever is greater;

21 d. For cashing a check payable to a recipient of old-age and
22 survivors benefit payments pursuant to Subchapter II of the Social
23 Security Act, 42 U.S.C. s.401 et seq., one and one half percent of the
24 face amount of the check, or \$.90, whichever is greater;

25 e. On or after the 365th day from the effective date of this act,
26 subsequent increases to the fees which may be charged pursuant to
27 subsection a. of this section by a licensee for cashing a check, draft or
28 money order shall be set by the commissioner by regulation.

29 **[e.] f.** In setting the fees pursuant to subsection **[d.] e.** of this
30 section, the commissioner shall consider, but not be limited to, the
31 following: (1) rates charged in the past;

32 (2) the income, cost and expense of the operation of licensees;

33 (3) rates charged by licensed check cashers or other similar entities
34 located in other states for the same or similar services and the factors
35 upon which those rates are based;

36 (4) changes in the population served; and

37 (5) a reasonable profit for check cashers.

38 (cf: P.L.1993, c.383, s.14)

39

40 2. This act shall take effect on the 30th day after enactment.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

A1964 WATSON COLEMAN

3

1 STATEMENT

2

3 This bill would limit the amount that could be charged by persons
4 licensed as check cashers in this State for cashing Social Security
5 checks to one and one-half percent of the face amount of the check,
6 or \$.90, whichever is greater. Currently the amount which can be
7 charged for cashing these checks is two percent of the face amount of
8 the check, or \$.90, whichever is greater.

ASSEMBLY, No. 1964

STATE OF NEW JERSEY 208th LEGISLATURE

INTRODUCED APRIL 20, 1998

Sponsored by:

**Assemblywoman BONNIE WATSON COLEMAN
District 15 (Mercer)**

Co-Sponsored by:

**Assemblyman Barnes, Assemblywoman Buono, Assemblyman Conaway,
Senators Vitale, Inverso, Turner, Baer, Furnari, Bryant, Lynch, Sacco,
Rice, O'Connor, Zane, Lesniak, Adler, Lipman, Kenny, Codey, Cardinale,
Allen, Bassano, Bucco and Kyrillos**

SYNOPSIS

Limits amount check cashers may charge to cash Social Security checks.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/30/1998)

A1964 WATSON COLEMAN

2

1 AN ACT concerning check cashers and amending P.L.1993, c.383.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State
4 of New Jersey:

5

6 1. Section 14 of P.L.1993, c.383 (C.17:15A-43) is amended to
7 read as follows:

8 14. No licensee shall charge a fee or receive any other
9 consideration, directly or indirectly, which is greater than the amount
10 permitted pursuant to this section, as follows:

11 a. For cashing a check drawn on a depository institution or other
12 financial entity located in this or any other State, two percent of the
13 face amount of the check, or \$.90, whichever is greater;

14 b. For cashing a check payable to a recipient of aid to families with
15 dependent children (AFDC), one percent of the face amount of the
16 check, or \$.90, whichever is greater.

17 c. For cashing a check payable to a recipient of supplemental
18 security income pursuant to Subchapter XVI of the Social Security
19 Act, 42 U.S.C. s.1381 et seq., one and one half percent of the face
20 amount of the check, or \$.90, whichever is greater;

21 d. For cashing a check payable to a recipient of old-age and
22 survivors benefit payments pursuant to Subchapter II of the Social
23 Security Act, 42 U.S.C. s.401 et seq., one and one half percent of the
24 face amount of the check, or \$.90, whichever is greater;

25 e. On or after the 365th day from the effective date of this act,
26 subsequent increases to the fees which may be charged pursuant to
27 subsection a. of this section by a licensee for cashing a check, draft or
28 money order shall be set by the commissioner by regulation.

29 **[e.] f.** In setting the fees pursuant to subsection **[d.] e.** of this
30 section, the commissioner shall consider, but not be limited to, the
31 following: (1) rates charged in the past;

32 (2) the income, cost and expense of the operation of licensees;

33 (3) rates charged by licensed check cashers or other similar entities
34 located in other states for the same or similar services and the factors
35 upon which those rates are based;

36 (4) changes in the population served; and

37 (5) a reasonable profit for check cashers.

38 (cf: P.L.1993, c.383, s.14)

39

40 2. This act shall take effect on the 30th day after enactment.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

A1964 WATSON COLEMAN

3

1
2
3
4
5
6
7
8

STATEMENT

This bill would limit the amount that could be charged by persons licensed as check cashers in this State for cashing Social Security checks to one and one-half percent of the face amount of the check, or \$.90, whichever is greater. Currently the amount which can be charged for cashing these checks is two percent of the face amount of the check, or \$.90, whichever is greater.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1964

STATE OF NEW JERSEY

DATED: MAY 4, 1998

The Assembly Banking and Insurance Committee reports favorably Assembly Bill No. 1964.

This bill would limit the amount that could be charged by persons licensed as check cashers in this State for cashing Social Security checks to one and one-half percent of the face amount of the check, or \$.90, whichever is greater. Currently the amount which can be charged for cashing these checks is two percent of the face amount of the check, or \$.90, whichever is greater.

SENATE, No. 991

STATE OF NEW JERSEY 208th LEGISLATURE

INTRODUCED APRIL 27, 1998

Sponsored by:

Senator JOSEPH F. VITALE

District 19 (Middlesex)

Senator PETER A. INVERSO

District 14 (Mercer and Middlesex)

Co-Sponsored by:

**Senators Turner, Baer, Furnari, Bryant, Lynch, Sacco, Rice, O'Connor,
Zane, Lesniak, Adler, Lipman, Kenny, Codey, Cardinale, Allen, Bassano,
Bucco and Kyrillos**

SYNOPSIS

Limits amount check cashers may charge to cash Social Security checks.

CURRENT VERSION OF TEXT

As introduced.



S991 VITALE, INVERSO

2

1 AN ACT concerning check cashers and amending P.L.1993, c.383.

2

3 **BE IT ENACTED** by the Senate and General Assembly of the State
4 of New Jersey:

5

6 1. Section 14 of P.L.1993, c.383 (C.17:15A-43) is amended to
7 read as follows:

8 14. No licensee shall charge a fee or receive any other
9 consideration, directly or indirectly, which is greater than the amount
10 permitted pursuant to this section, as follows:

11 a. For cashing a check drawn on a depository institution or other
12 financial entity located in this or any other State, two percent of the
13 face amount of the check, or \$.90, whichever is greater;

14 b. For cashing a check payable to a recipient of aid to families with
15 dependent children (AFDC), one percent of the face amount of the
16 check, or \$.90, whichever is greater.

17 c. For cashing a check payable to a recipient of supplemental
18 security income pursuant to Subchapter XVI of the Social Security
19 Act, 42 U.S.C. s.1381 et seq., one and one half percent of the face
20 amount of the check, or \$.90, whichever is greater;

21 d. For cashing a check payable to a recipient of old-age and
22 survivors benefit payments pursuant to Subchapter II of the Social
23 Security Act, 42 U.S.C. s.401 et seq., one and one half percent of the
24 face amount of the check, or \$.90, whichever is greater;

25 e. On or after the 365th day from the effective date of this act,
26 subsequent increases to the fees which may be charged pursuant to
27 subsection a. of this section by a licensee for cashing a check, draft or
28 money order shall be set by the commissioner by regulation.

29 **[e.] f.** In setting the fees pursuant to subsection **[d.] e.** of this
30 section, the commissioner shall consider, but not be limited to, the
31 following: (1) rates charged in the past;

32 (2) the income, cost and expense of the operation of licensees;

33 (3) rates charged by licensed check cashers or other similar entities
34 located in other states for the same or similar services and the factors
35 upon which those rates are based;

36 (4) changes in the population served; and

37 (5) a reasonable profit for check cashers.

38 (cf: P.L.1993, c.383, s.14)

39

40 2. This act shall take effect on the 30th day after enactment.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

S991 VITALE, INVERSO

3

1

STATEMENT

2

3

4

5

6

7

8

This bill would limit the amount that could be charged by persons licensed as check cashers in this State for cashing Social Security checks to one and one-half percent of the face amount of the check, or \$.90, whichever is greater. Currently the amount which can be charged for cashing these checks is two percent of the face amount of the check, or \$.90, whichever is greater.

SENATE STATE GOVERNMENT, BANKING AND FINANCIAL
INSTITUTIONS COMMITTEE

STATEMENT TO

SENATE, No. 991

STATE OF NEW JERSEY

DATED: MAY 21, 1998

The Senate State Government, Banking and Financial Institutions Committee reports favorably Senate Bill No. 991.

This bill would limit the amount that could be charged by persons licensed as check cashers in this State for cashing Social Security checks to one and one-half percent of the face amount of the check, or \$.90, whichever is greater. Currently the amount which can be charged for cashing these checks is two percent of the face amount of the check, or \$.90, whichever is greater.

Office of the Governor
NEWS RELEASE

PO BOX 004
TRENTON, NJ 08625

CONTACT: Jayne O'Connor
Wendi Patella
609-777-2600

RELEASE: September 4, 1998

**Gov. Whitman Signs Bill Ensuring
Health Coverage for Domestic Violence Injuries**

Gov. Christie Whitman today signed the following bills:

S-706, sponsored by Senators Robert Singer (R-Burlington/Monmouth/Ocean) and Martha Bark (R-Atlantic/Burlington/Camden) and Assembly Members Rose Heck (R-Bergen) and Neil Cohen (D-Union), prohibits insurers from denying health benefits to victims of domestic violence. The bill addresses the concern that health insurers may be denying coverage for the treatment of domestic violence injuries.

A-1964, sponsored by Assembly Member Bonnie Watson-Coleman (D-Mercer) and Senators Joseph Vitale (D-Middlesex) and Peter Inverso (R-Mercer/Middlesex), limits the amount check cashers may charge to cash Social Security checks. The amount will be limited to one and one-half percent of the amount of the check or 90 cents, whichever is greater. Currently, check cashers can charge two percent.

A-1903, sponsored by Assembly Members Guy Talarico (R-Bergen) and Richard Bagger (R-Middlesex/Morris/Somerset/Union) and Senator Robert Martin (R-Essex/Morris/Passaic), clarifies the imposition of sales and use tax on direct mail advertising. The prior statute imposed a tax on "advertising services," but did not define the services. The new law taxes "direct mail advertising processing services in connection with distribution of advertising or promotional material."