



LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 1998

CHAPTER:104

NJSA: 17:15A-32.1
"Sale of Check Cashing Business"

BILL NO: A754

SPONSOR(S):Asselta and Cohen

DATE INTRODUCED: Pre-filed

COMMITTEE:
ASSEMBLY: Banking and Insurance
SENATE: State Government, Banking

AMENDED DURING PASSAGE:Yes

DATE OF PASSAGE:
ASSEMBLY: February 19, 1998
*SENATE:*June 29, 1998

DATE OF APPROVAL: September 14, 1998

THE FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL: 1st Reprint
(Amendments during passage denoted by superscript numbers)

S754

SPONSORS STATEMENT: *Yes* (Begins on page 2 of original bill)

COMMITTEE STATEMENT:
ASSEMBLY:*Yes*
SENATE:*Yes*

FLOOR AMENDMENT STATEMENTS: *No*

LEGISLATIVE FISCAL ESTIMATE: *No*

VETO MESSAGE: *No*

GOVERNOR'S PRESS RELEASE ON SIGNING: *Yes*

THE FOLLOWING WERE PRINTED:

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REPORTS: *No*

HEARINGS: *No*

NEWSPAPER ARTICLES: *No*

[First Reprint]

ASSEMBLY, No. 754

STATE OF NEW JERSEY
208th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 1998 SESSION

Sponsored by:

Assemblyman NICHOLAS ASSELTA

District 1 (Cape May, Atlantic and Cumberland)

Assemblyman NEIL M. COHEN

District 20 (Union)

SYNOPSIS

Provides for the sale of check cashing businesses under certain circumstance.

CURRENT VERSION OF TEXT

As reported by the Assembly Banking and Insurance Committee on January 29, 1998, with amendments.



(Sponsorship Updated As Of:1/30/1998)

1 AN ACT concerning the sale of check cashing businesses and
2 supplementing P.L.1993, c.383 (C.17:15A-30 et seq.).

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

6
7 1. a. A person who is conducting business as a check casher
8 pursuant to P.L.1993, c.383 (C.17:15A-30 et seq.), whose license was
9 continued pursuant to section 21 of P.L.1993, c.383 (C.17:15A-50),
10 and who is not the subject of any action by the commissioner pursuant
11 to section 19 or 20 of P.L.1993, c.383 (C.17:15A-48 or 17:15A-49),
12 shall be permitted to sell the ¹the assets of the¹ business of cashing
13 checks.

14 b. A person purchasing the ¹assets of the¹ business of cashing
15 checks from a person permitted to sell ¹**[that business]** those assets¹
16 pursuant to subsection a. of this section shall be required to¹:

17 (1)¹ qualify for a license pursuant to the provisions of P.L.1993,
18 c.383 (C.17:15A-30 et seq.), except that the person shall not be
19 required to comply with the provisions of subsection e. of section 12
20 and subsection f. of section 18 of P.L.1993, c.383 (C.17:15A-41 and
21 17:15A-47) ¹; and

22 (2) conduct the business of cashing checks from the location the
23 address of which is listed on the license of the person from whom the
24 assets of the business of cashing checks are being purchased¹ .

25 c. A business of cashing checks which is sold and purchased
26 pursuant to subsections a. and b. of this section may be sold and
27 purchased subsequently as long as each time the business is sold the
28 seller is not the subject of any action by the commissioner pursuant to
29 section 19 or 20 of P.L.1993, c.383 (C.17:15A-48 or 17:15A-49) and
30 the person purchasing the business of check cashing ¹:

31 (1)¹ qualifies for a license pursuant to the provisions of P.L.1993,
32 c. 383 (C.17:15A-30 et seq.), except that the purchaser shall not be
33 required to comply with the provisions of subsection e. of section 12
34 and subsection f. of section 18 of P.L.1993, c.383 (C.17:15A-41 and
35 17:15A-42) ¹; and

36 (2) conducts the business of cashing checks from the location the
37 address of which is listed on the license of the person from whom the
38 business of cashing checks is purchased¹ .

39

40 2. This act shall take effect immediately.

ASSEMBLY, No. 754

STATE OF NEW JERSEY 208th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 1998 SESSION

Sponsored by:

Assemblyman NICHOLAS ASSELTA

District 1 (Cape May, Atlantic and Cumberland)

SYNOPSIS

Provides for the sale of check cashing businesses under certain circumstance.

CURRENT VERSION OF TEXT

As Introduced.



1 AN ACT concerning the sale of check cashing businesses and
2 supplementing P.L.1993, c.383 (C.17:15A-30 et seq.).

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

6
7 1. a. A person who is conducting business as a check casher
8 pursuant to P.L.1993, c.383 (C.17:15A-30 et seq.), whose license was
9 continued pursuant to section 21 of P.L.1993, c.383 (C.17:15A-50),
10 and who is not the subject of any action by the commissioner pursuant
11 to section 19 or 20 of P.L.1993, c.383 (C.17:15A-48 or 17:15A-49),
12 shall be permitted to sell the business of cashing checks.

13 b. A person purchasing the business of cashing checks from a
14 person permitted to sell that business pursuant to subsection a. of this
15 section shall be required to qualify for a license pursuant to the
16 provisions of P.L.1993, c.383 (C.17:15A-30 et seq.), except that the
17 person shall not be required to comply with the provisions of
18 subsection e. of section 12 and subsection f. of section 18 of P.L.1993,
19 c.383 (C.17:15A-41 and 17:15A-47).

20 c. A business of cashing checks which is sold and purchased
21 pursuant to subsections a. and b. of this section may be sold and
22 purchased subsequently as long as each time the business is sold the
23 seller is not the subject of any action by the commissioner pursuant to
24 section 19 or 20 of P.L.1993, c.383 (C.17:15A-48 or 17:15A-49) and
25 the person purchasing the business of check cashing qualifies for a
26 license pursuant to the provisions of P.L.1993, c. 383 (C.17:15A-30
27 et seq.), except that the purchaser shall not be required to comply with
28 the provisions of subsection e. of section 12 and subsection f. of
29 section 18 of P.L.1993, c.383 (C.17:15A-41 and 17:15A-42).

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31 2. This act shall take effect immediately.

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STATEMENT

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36 This bill provides that for those check cashing businesses that were
37 in operation at the time "The Check Cashers Regulatory Act of 1993"
38 was signed into law, certain restrictions do not apply when a person
39 sells the business to another person. Specifically, the prohibition on
40 the location of an office within 2,500 feet of an existing office and the
41 prohibition on engaging in businesses other than those primarily
42 providing financial services at a check-cashing office shall not apply,
43 as is already the case with businesses in operation when the 1993 law
44 was enacted. However, the purchaser is required to qualify for a
45 license as if it were a new license. The bill provides that the business
46 may continue to be sold and purchased as long as the seller is not the

A754 ASSELTA

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- 1 subject of regulatory action by the commissioner and the purchaser can
- 2 meet the requirements of "The Check Cashers Regulatory Act of
- 3 1993" for licensure.

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 754

with committee amendments

STATE OF NEW JERSEY

DATED: JANUARY 29, 1998

The Assembly Banking and Insurance Committee reports favorably and with committee amendments Assembly Bill No. 754.

This bill, as amended, provides that for those check cashing businesses that were in operation at the time "The Check Cashers Regulatory Act of 1993" was signed into law, certain restrictions do not apply when a person sells the business to another person. Specifically, the prohibition on the location of an office within 2,500 feet of an existing office and the prohibition on engaging in businesses other than those primarily providing financial services at a check-cashing office shall not apply, as is already the case with businesses in operation when the 1993 law was enacted. However, the purchaser is required to qualify for a license as if it were a new license. The bill provides that the business may continue to be sold and purchased as long as the seller is not the subject of regulatory action by the Commissioner of Banking and Insurance and the purchaser can meet the requirements of "The Check Cashers Regulatory Act of 1993" for licensure.

Amendments to the bill clarify that the assets of the business of cashing checks is what is being purchased and that the purchaser of the assets of a check cashing business is required to continue to operate that business at the same location from which it has been operated by the person from whom the assets are being purchased.

SENATE STATE GOVERNMENT, BANKING AND FINANCIAL
INSTITUTIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 754

STATE OF NEW JERSEY

DATED: JUNE 11, 1998

The Senate State Government, Banking and Financial Institutions Committee reports favorably Assembly Bill No. 754 (1R).

This bill provides that for those check cashing businesses that were in operation at the time "The Check Cashers Regulatory Act of 1993" was signed into law, certain restrictions do not apply when a person sells the business to another person. Specifically, the prohibition on the location of an office within 2,500 feet of an existing office and the prohibition on engaging in businesses other than those primarily providing financial services at a check-cashing office shall not apply, as is already the case with businesses in operation when the 1993 law was enacted. However, the purchaser is required to qualify for a license as if it were a new license. The bill provides that the business may continue to be sold and purchased as long as the seller is not the subject of regulatory action by the Commissioner of Banking and Insurance and the purchaser can meet the requirements of "The Check Cashers Regulatory Act of 1993" for licensure.

Office of the Governor
NEWS RELEASE

PO BOX 004
TRENTON, NJ 08625

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

RELEASE: September 14, 1998

Governor Christie Whitman today signed the following:

Assembly Joint Resolution 48, sponsored by Assembly Members Clare Farragher (R-Monmouth) and Samuel Thompson (R- Middlesex/Monmouth) and Senators Joseph Kyrillos (R- Middlesex/Monmouth) and Donald DiFrancesco (R- Middlesex/Morris/ Somerset/Union), designates a portion of Route 9 in Old Bridge as the Joann H. Smith Memorial Highway. The highway is named to honor the late Assemblywoman for her valuable service as a legislator and local official.

A-1730, sponsored by Assemblyman Paul Kramer (R- Mercer/Middlesex) and Senators Peter Inverso (R- Mercer/Middlesex) and Raymond Lesniak (D-Union), clarifies exemption from gross income tax of nonresident earnings from hedge fund investments. The law also provides additional remedy for taxpayers assessed deficiencies, affects certain state tax penalty provisions, and changes the requirements for estimated quarterly payments.

A-261, sponsored by Assembly Members Guy Talarico (R- Bergen), Ken LeFevre (R-Atlantic) and John Kelly (R- Bergen/Essex/Passaic) and Senators Andrew Ciesla (R- Monmouth/Ocean) and Louis Kosco (R-Bergen), which clarifies that state Lottery prizes may be assigned to persons other than the winner in certain circumstances. Under the bill, a person wishing to assign a lottery prize to another individual would have to obtain permission from state or federal court.

A-754, sponsored by Assembly Members Nicholas Asselta (R- Cape May/Atlantic/ Cumberland) and Neil Cohen (D-Union), provides for the sale of check cashing businesses under certain circumstances. The bill clarifies that owners of check cashing businesses may sell their businesses even though the office is within 2,500 feet of another check cashing business or is engaging in a business other than primarily check cashing. The previous law was unclear on this issue.

A-848, sponsored by Assembly Members Clare Farragher (R- Monmouth) and Michael Arnone (R-Monmouth), which regulates sales of horses and prohibits mistreatment of horses. The bill is intended to address concerns raised by a horse owner regarding the maltreatment of horses at a local auction. The bill amends existing law to ensure that all types of horses are protected from abuse. Previous law protected only horses as work" animals, and failed to address horses used in recreation, shows and as pets. The bill provides for monetary penalties of between \$200 to \$500 for violations of its provisions.

A-1750, sponsored by Assembly Members Merkt (R-Morris) and Murphy (R- Essex/Morris/Passaic) and Senators Bucco (R-Morris) and Donald DiFrancesco (R-Middlesex/Morris/Somerset/Union), appropriates an additional \$2 million to the Department of Community Affairs for expansion and refurbishment of fire training facilities at the Morris County Fire and Police Academy Life Safety Complex. Volunteer firefighters in the 39 municipalities of Morris County will use the complex. The facility will also be available for use by police and fire organizations throughout the state.