

# 56:8-182

## LEGISLATIVE HISTORY CHECKLIST

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**LAWS OF:** 2007                    **CHAPTER:** 326  
**NJSA:** 56:8-182                (Regulates dormancy fees for money orders)  
**BILL NO:** A3458                (Substituted for S2679)

**SPONSOR(S):** Cohen and others

**DATE INTRODUCED:** October 19, 2006

**COMMITTEE:**                    **ASSEMBLY:** Financial Institutions and Insurance

**SENATE:** Commerce

**AMENDED DURING PASSAGE:** No

**DATE OF PASSAGE:**            **ASSEMBLY:** December 11, 2006

**SENATE:** January 3, 2008

**DATE OF APPROVAL:** January 13, 2008

**FOLLOWING ARE ATTACHED IF AVAILABLE:**

[FINAL TEXT OF BILL](#) (Original version of bill enacted)

**A3458**

[SPONSOR'S STATEMENT:](#) (Begins on page 2 of original bill) [Yes](#)

**COMMITTEE STATEMENT:**    [ASSEMBLY:](#) [Yes](#)

[SENATE:](#) [Yes](#)

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, *may possibly* be found at [www.njleg.state.nj.us](http://www.njleg.state.nj.us))

**FLOOR AMENDMENT STATEMENT:** No

**LEGISLATIVE FISCAL ESTIMATE:** No

**S2679**

[SPONSOR'S STATEMENT:](#) (Begins on page 2 of original bill) [Yes](#)

**COMMITTEE STATEMENT:**    **ASSEMBLY:** No

[SENATE:](#) [Yes](#)

**FLOOR AMENDMENT STATEMENT:** No

**LEGISLATIVE FISCAL ESTIMATE:** No

**VETO MESSAGE:** No

**GOVERNOR'S PRESS RELEASE ON SIGNING:** No

**FOLLOWING WERE PRINTED:**

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

**REPORTS:** No

**HEARINGS:** No

**NEWSPAPER ARTICLES:** No

LAW/IS 6/20/08

P.L. 2007, CHAPTER 326, *approved January 13, 2008*  
Assembly, No. 3458

1 **AN ACT** concerning money orders and supplementing P.L.1960,  
2 c.39 (C.56:8-1 et seq.).

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

6  
7 1. a. Notwithstanding any other provisions of law to the  
8 contrary, a money order sold after the effective date of P.L. , c.  
9 (C. ) (pending before the Legislature as this bill) shall retain full  
10 value until presented for payment, or shall have all conditions and  
11 limitations, as permitted in paragraphs (1) and (2) of this  
12 subsection, disclosed to the purchaser of the money order at the  
13 time of purchase, as provided in subsection b. of this section.

14 (1) No dormancy fee shall be charged against a money order  
15 within the 12 months immediately following the date of sale.

16 (2) An issuer of a money order may charge a dormancy fee  
17 against a money order, as permitted by this subsection, of not more  
18 than \$2.00 per month.

19 b. The terms of any dormancy fee applicable to a money order,  
20 as permitted by subsection a. of this section, shall be disclosed by  
21 an issuer to a consumer by:

22 (1) written notice of the dormancy fee on the money order or the  
23 sales receipt for the money order; and

24 (2) written notice on the money order or the sales receipt for the  
25 money order, of a telephone number which the consumer may call  
26 for information concerning any dormancy fee.

27 c. As used in this section, “dormancy fee” means a charge  
28 imposed against the value of a money order due to inactivity.

29  
30 2. It shall be an unlawful practice and a violation of P.L.1960,  
31 c.39 (C.56:8-1 et seq.) to violate the provisions of this act.

32  
33 3. The Director of the Division of Consumer Affairs in the  
34 Department of Law and Public Safety shall promulgate regulations  
35 pursuant to the “Administrative Procedure Act,” P.L.1968, c.410  
36 (C.52:14B-1 et seq.), to effectuate the provisions of this act.

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38 4. This act shall take effect on the 90th day after enactment.

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STATEMENT

This bill provides that a money order retains full value until presented for payment, or shall have any conditions or limitations, as permitted by the bill, disclosed to the consumer. The conditions and limitations in the bill: (1) prohibit charging a dormancy fee within 12 months immediately following the date of sale; and (2) limit the dormancy fee, when applicable, charged against a money order to not more than \$2.00 per month. These conditions and limitations, and a telephone number which the consumer may call for information about any dormancy fee, must be disclosed by an issuer to the consumer at the time of purchase by written notice on the money order or the sales receipt for the money order.

A violation of the bill's provisions is an unlawful practice and a violation of the consumer fraud act, P.L.1960, c.39 (C.56:8-1 et seq.). Thus, any person who violates any provision of the bill is liable to a penalty of not more than \$10,000 for the first offense and not more than \$20,000 for the second and each subsequent offense.

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Regulates dormancy fees for money orders.

# ASSEMBLY, No. 3458

## STATE OF NEW JERSEY 212th LEGISLATURE

INTRODUCED OCTOBER 19, 2006

**Sponsored by:**

**Assemblyman NEIL M. COHEN**

**District 20 (Union)**

**Assemblyman CHRISTOPHER "KIP" BATEMAN**

**District 16 (Morris and Somerset)**

**Assemblywoman CHARLOTTE VANDERVALK**

**District 39 (Bergen)**

**Co-Sponsored by:**

**Senator Lesniak**

**SYNOPSIS**

Regulates dormancy fees for money orders.

**CURRENT VERSION OF TEXT**

As introduced.



(Sponsorship Updated As Of: 1/4/2008)

1 AN ACT concerning money orders and supplementing P.L.1960,  
2 c.39 (C.56:8-1 et seq.).

3

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

6

7 1. a. Notwithstanding any other provisions of law to the  
8 contrary, a money order sold after the effective date of P.L. , c.  
9 (C. ) (pending before the Legislature as this bill) shall retain full  
10 value until presented for payment, or shall have all conditions and  
11 limitations, as permitted in paragraphs (1) and (2) of this  
12 subsection, disclosed to the purchaser of the money order at the  
13 time of purchase, as provided in subsection b. of this section.

14 (1) No dormancy fee shall be charged against a money order  
15 within the 12 months immediately following the date of sale.

16 (2) An issuer of a money order may charge a dormancy fee  
17 against a money order, as permitted by this subsection, of not more  
18 than \$2.00 per month.

19 b. The terms of any dormancy fee applicable to a money order,  
20 as permitted by subsection a. of this section, shall be disclosed by  
21 an issuer to a consumer by:

22 (1) written notice of the dormancy fee on the money order or the  
23 sales receipt for the money order; and

24 (2) written notice on the money order or the sales receipt for the  
25 money order, of a telephone number which the consumer may call  
26 for information concerning any dormancy fee.

27 c. As used in this section, "dormancy fee" means a charge  
28 imposed against the value of a money order due to inactivity.

29

30 2. It shall be an unlawful practice and a violation of P.L.1960,  
31 c.39 (C.56:8-1 et seq.) to violate the provisions of this act.

32

33 3. The Director of the Division of Consumer Affairs in the  
34 Department of Law and Public Safety shall promulgate regulations  
35 pursuant to the "Administrative Procedure Act," P.L.1968, c.410  
36 (C.52:14B-1 et seq.), to effectuate the provisions of this act.

37

38 4. This act shall take effect on the 90th day after enactment.

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STATEMENT

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43 This bill provides that a money order retains full value until  
44 presented for payment, or shall have any conditions or limitations,  
45 as permitted by the bill, disclosed to the consumer. The conditions  
46 and limitations in the bill: (1) prohibit charging a dormancy fee  
47 within 12 months immediately following the date of sale; and (2)  
48 limit the dormancy fee, when applicable, charged against a money

1 order to not more than \$2.00 per month. These conditions and  
2 limitations, and a telephone number which the consumer may call  
3 for information about any dormancy fee, must be disclosed by an  
4 issuer to the consumer at the time of purchase by written notice on  
5 the money order or the sales receipt for the money order.

6 A violation of the bill's provisions is an unlawful practice and a  
7 violation of the consumer fraud act, P.L.1960, c.39 (C.56:8-1 et  
8 seq.). Thus, any person who violates any provision of the bill is  
9 liable to a penalty of not more than \$10,000 for the first offense and  
10 not more than \$20,000 for the second and each subsequent offense.

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3458**

**STATE OF NEW JERSEY**

DATED: NOVEMBER 9, 2006

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 3458.

This bill provides that a money order retains full value until presented for payment, or shall have any conditions or limitations, as permitted by the bill, disclosed to the consumer. The conditions and limitations in the bill: (1) prohibit charging a dormancy fee within 12 months immediately following the date of sale; and (2) limit the dormancy fee, when applicable, charged against a money order to not more than \$2.00 per month. These conditions and limitations, and a telephone number which the consumer may call for information about any dormancy fee, must be disclosed by an issuer to the consumer at the time of purchase by written notice on the money order or the sales receipt for the money order.

A violation of the bill's provisions is an unlawful practice and a violation of the consumer fraud act, P.L.1960, c.39 (C.56:8-1 et seq.). Thus, any person who violates any provision of the bill is liable to a penalty of not more than \$10,000 for the first offense and not more than \$20,000 for the second and each subsequent offense.



SENATE COMMERCE COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 3458**

**STATE OF NEW JERSEY**

DATED: DECEMBER 3, 2007

The Senate Commerce Committee reports favorably Assembly Bill No. 3458.

This bill provides that a money order retains full value until presented for payment, or shall have any conditions or limitations, as permitted by the bill, disclosed to the consumer. The conditions and limitations in the bill: (1) prohibit charging a dormancy fee within 12 months immediately following the date of sale; and (2) limit the dormancy fee, when applicable, charged against a money order to not more than \$2.00 per month. These conditions and limitations, and a telephone number which the consumer may call for information about any dormancy fee, must be disclosed by an issuer to the consumer at the time of purchase by written notice on the money order or the sales receipt for the money order.

A violation of the bill's provisions is an unlawful practice and a violation of the consumer fraud act, P.L.1960, c.39 (C.56:8-1 et seq.). Thus, any person who violates any provision of the bill is liable to a penalty of not more than \$10,000 for the first offense and not more than \$20,000 for the second and each subsequent offense.

This bill remains identical to Senate Bill No. 2679, also reported by the committee today.

**SENATE, No. 2679**

**STATE OF NEW JERSEY**  
**212th LEGISLATURE**

INTRODUCED MAY 14, 2007

**Sponsored by:**  
**Senator RAYMOND J. LESNIAK**  
**District 20 (Union)**

**SYNOPSIS**

Regulates dormancy fees for money orders.

**CURRENT VERSION OF TEXT**

As introduced.



1 AN ACT concerning money orders and supplementing P.L.1960,  
2 c.39 (C.56:8-1 et seq.).  
3

4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:  
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7 1. a. Notwithstanding any other provisions of law to the  
8 contrary, a money order sold after the effective date of P.L. , c.  
9 (C. ) (pending before the Legislature as this bill) shall retain full  
10 value until presented for payment, or shall have all conditions and  
11 limitations, as permitted in paragraphs (1) and (2) of this  
12 subsection, disclosed to the purchaser of the money order at the  
13 time of purchase, as provided in subsection b. of this section.

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19 b. The terms of any dormancy fee applicable to a money order,  
20 as permitted by subsection a. of this section, shall be disclosed by  
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23 sales receipt for the money order; and

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25 money order, of a telephone number which the consumer may call  
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27 c. As used in this section, "dormancy fee" means a charge  
28 imposed against the value of a money order due to inactivity.  
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33 3. The Director of the Division of Consumer Affairs in the  
34 Department of Law and Public Safety shall promulgate regulations  
35 pursuant to the "Administrative Procedure Act," P.L.1968, c.410  
36 (C.52:14B-1 et seq.), to effectuate the provisions of this act.  
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38 4. This act shall take effect on the 90th day after enactment.  
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41 STATEMENT  
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43 This bill provides that a money order retains full value until  
44 presented for payment, or shall have any conditions or limitations,  
45 as permitted by the bill, disclosed to the consumer. The conditions  
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47 within 12 months immediately following the date of sale; and (2)  
48 limit the dormancy fee, when applicable, charged against a money

**S2679 LESNIAK**

1 order to not more than \$2.00 per month. These conditions and  
2 limitations, and a telephone number which the consumer may call  
3 for information about any dormancy fee, must be disclosed by an  
4 issuer to the consumer at the time of purchase by written notice on  
5 the money order or the sales receipt for the money order.

6 A violation of the bill's provisions is an unlawful practice and a  
7 violation of the consumer fraud act, P.L.1960, c.39 (C.56:8-1 et  
8 seq.). Thus, any person who violates any provision of the bill is  
9 liable to a penalty of not more than \$10,000 for the first offense and  
10 not more than \$20,000 for the second and each subsequent offense.

# SENATE COMMERCE COMMITTEE

## STATEMENT TO

### SENATE, No. 2679

# STATE OF NEW JERSEY

DATED: DECEMBER 3, 2007

The Senate Commerce Committee reports favorably Senate Bill No. 2679.

This bill provides that a money order retains full value until presented for payment, or shall have any conditions or limitations, as permitted by the bill, disclosed to the consumer. The conditions and limitations in the bill: (1) prohibit charging a dormancy fee within 12 months immediately following the date of sale; and (2) limit the dormancy fee, when applicable, charged against a money order to not more than \$2.00 per month. These conditions and limitations, and a telephone number which the consumer may call for information about any dormancy fee, must be disclosed by an issuer to the consumer at the time of purchase by written notice on the money order or the sales receipt for the money order.

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This bill remains identical to Assembly Bill No. 3458, also reported by the committee today.