

CHAPTER 261

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

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

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

C.17:15A-43 Fees permitted.

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

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

b. For cashing a check payable to a recipient of Temporary Assistance for Needy Families (TANF), one percent of the face amount of the check, or \$.90, whichever is greater;

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

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

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

f. In setting the fees pursuant to subsection e. of this section, the commissioner shall consider, but not be limited to, the following:

(1) rates charged in the past;

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

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

(4) changes in the population served; and

(5) a reasonable profit for check cashers; and

g. For cashing a check in excess of \$2,500, a licensee may charge up to three percent of the face amount of the check, except, in the case of a check subject to subsection b., c., or d. of this section, the licensee shall charge no greater amount than the amount specified in the applicable subsection.

2. This act shall take effect immediately.

Approved August 23, 2019.