

SB 5484 - H COMM AMD

By Committee on Financial Institutions & Insurance

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 31.45.060 and 2003 c 86 s 6 are each amended to read
4 as follows:

5 (1) A schedule of the fees and the charges for the cashing and
6 selling of checks, drafts, money orders, or other commercial paper
7 serving the same purpose shall be conspicuously and continuously posted
8 in every location licensed under this chapter. The licensee shall
9 provide to its customer a receipt for each transaction. The receipt
10 must include the name of the licensee, the type and amount of the
11 transaction, and the fee or fees charged for the transaction.

12 (2) Each licensee shall keep and maintain such business books,
13 accounts, and records as the director may require in rule to fulfill
14 the purposes of this chapter, and shall provide the director with any
15 data required in rule by the department for monitoring the business of
16 check cashing and selling in Washington state and reporting to the
17 legislature. Every licensee shall preserve such books, accounts, and
18 records as required in rule by the director for at least two years from
19 the completion of the transaction. Records may be maintained on an
20 electronic, magnetic, optical, or other storage media. However, the
21 licensee must maintain the necessary technology to permit access to the
22 records by the department for the period required under this chapter.

23 (3) A check, draft, or money order sold by a licensee shall be
24 drawn on an account of a licensee maintained in a federally insured
25 financial institution authorized to do business in the state of
26 Washington.

27 **Sec. 2.** RCW 31.45.090 and 2003 c 86 s 15 are each amended to read
28 as follows:

29 (1) Each licensee shall submit to the director, in a form approved

1 by the director, a report containing financial statements as defined in
2 rule covering the calendar year or, if the licensee has an established
3 fiscal year, then for such fiscal year, within one hundred five days
4 after the close of each calendar or fiscal year. The licensee shall
5 also file such additional relevant information as the director may
6 require in rule. Any information provided by a licensee in an annual
7 report that constitutes a trade secret under chapter 19.108 RCW is
8 exempt from disclosure under chapter 42.17 RCW, unless aggregated with
9 information supplied by other licensees in such a manner that the
10 licensee's individual information is not identifiable. Any information
11 provided by the licensee that allows identification of the licensee may
12 only be used for purposes reasonably related to the regulation of
13 licensees to ensure compliance with this chapter.

14 (2) A licensee whose license has been suspended or revoked shall
15 submit to the director, at the licensee's expense, within one hundred
16 five days after the effective date of such surrender or revocation, a
17 closing audit report containing audited financial statements as of such
18 effective date for the twelve months ending with such effective date.

19 (3) The director shall adopt rules specifying the form and content
20 of such audit reports and may require additional reporting as is
21 necessary for the director to ensure compliance with this chapter."

22 Correct the title.

EFFECT: The annual report by the Department of Financial
Institutions is eliminated. The Director may adopt rules requiring a
licensee to keep and maintain books, accounts, and records, as the
Director may require in rule. The Director may, in rule, require a
licensee to provide any data required for monitoring the business and
reporting to the Legislature. The Director may require a licensee to
submit financial statements as defined in rule to the Director. The
Director may, in rule, require a licensee to file any additional
relevant information.

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