

2661-S

Sponsor(s): House Committee on Select Committee on Community Security (originally sponsored by Representative Hurst; by request of Governor Locke and Attorney General)

Brief Description: Licensing and regulating money transmitters and currency exchangers.

HB 2661-S - DIGEST

(AS OF HOUSE 2ND READING 2/16/02)

Finds that it is important for the state to establish a system of licensure and regulation to ensure the safe and sound operation of money transmission and currency exchange businesses, to ensure that these businesses are not used for criminal purposes, to promote confidence in the state's financial system, and to protect the public interest.

Establishes a joint legislative task force on licensing and regulating money transmitters and currency exchangers.

Requires the joint task force to report its findings and recommendations to the legislature by December 1, 2002.

Expires July 1, 2003.