HOUSE . . . . . No. 3567

The Commonwealth of Massachusetts

In the Year Two Thousand Twelve

An Act creating a maximum allowable check-cashing rate..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter 169A of the General Laws is hereby amended by adding after section 13 the following section:

Section 14. (a) Notwithstanding any other provision of the law to the contrary, no check-casher licensed or subject to regulation under this chapter shall directly or indirectly charge or collect fees or other considerations for rendering currency exchange services in excess of the following:

(1) 10 per cent of the face value of a personal check plus a service charge of one dollar.

(2) 3 per cent of the face value of a government check plus a service charge of one dollar.

(3) 3 per cent of the face value of a payroll check 100 dollars or less; 2.6 per cent of the face value of a payroll check greater than 100 dollars

(4) 3 per cent of the face value of any other check, draft or money order including, but not limited to, traveler's check, cashier's check, and certified check, plus a service charge of one dollar.

SECTION 2. Section 8 of said chapter 169A is hereby amended by striking out, in lines 20 to 21, the words "five hundred dollars per day" and inserting in place thereof the following words: - one thousand dollars

SECTION 3. Section 13 of said chapter 169A is hereby amended by striking out, in line 2, the words "five hundred" and inserting in place thereof the following words: - one thousand

19 SECTION 4. Said section 13 of said chapter 169A is hereby further amended by striking
20 out, in line 4, the words “day a violation continues” and inserting in place thereof the following
21 word: - violation