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SENATE BILL 377

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

George K. Munoz

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; INCREASING THE THRESHOLD
REVENUE REQUIREMENT FOR CHECK CASHING SERVICES LICENSURE UNDER
THE UNIFORM MONEY SERVICES ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 58-32-301 NMSA 1978 (being Laws 2016,
Chapter 88, Section 301) is amended to read:

"58-32-301. LICENSE REQUIRED.--

A. A person shall not engage in check cashing or
advertise, solicit or hold itself out as providing check
cashing for which the person receives at least [~~five hundred
dollars (\$500)~~] two thousand five hundred dollars (\$2,500)
within a thirty-day period unless the person:

(1) is licensed pursuant to Article 3 of the
Uniform Money Services Act;

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(2) is licensed for money transmission pursuant to Article 2 of the Uniform Money Services Act;

(3) is licensed for currency exchange pursuant to Article 4 of the Uniform Money Services Act; or

(4) is an authorized delegate of a person licensed pursuant to Article 2 of the Uniform Money Services Act.

B. A license pursuant to Article 3 of the Uniform Money Services Act is not transferable or assignable."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2017.