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AN ACT

RELATING TO FINANCIAL INSTITUTIONS; INCREASING THE THRESHOLD  
AMOUNT OF REVENUE EARNED FROM CHECK CASHING SERVICES THAT  
REQUIRES A PERSON TO BE LICENSED PURSUANT TO 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 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;

(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

1 Money Services Act is not transferable or assignable."

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

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