



## SENATE OF PENNSYLVANIA BILL SUMMARY

### Senate Bill 489 Printer's No. 429

Prime Sponsor: Yaw  
Committee: Banking and Insurance

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#### **SYNOPSIS:**

Amends the Check Casher Licensing Act of 1998 to lower the fee for cashing a government check or government assistance check; to require public posting of fees; and to allow recovery of losses due to fraudulent representation.

#### **SUMMARY:**

SB 489 defines and differentiates between government checks and government assistance checks and reduces the maximum permissible fee that a check casher may charge for cashing such checks. It caps the maximum permissible fee that a check casher may charge at 1.5% of the face value of a government check and .5% of the face value of a government assistance check.

The bill also clarifies that the Department of Banking and Securities may not require retail food stores that must currently register with the department to register with the National Mortgage Licensing System.

SB 489 will also require check cashers to post a notice of exact fees and charges in a location apparent to the consumer.

In the case of a loss due to fraudulent misrepresentation, the customer shall be liable to the check casher of an amount equal to three times any actual face value of the check or three times any actual damage sustained by the check casher, whichever is greater.

Effective Date: 60 days

#### **BILL HISTORY:**

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Prepared by: Logue 2/16/2015