

Amendment Summary

A10013 (White)

COMMITTEE: Banking and Insurance

DATE: 9/26/16

PRIME SPONSOR: Mackensie

BILL NO: HB 850

PREPARED BY: Carlton Logue

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Changes the amount of the maximum bond requirement from twice the average daily outstanding balance of money received for transmission during the thirty days preceding the Department's requirement to the average daily outstanding balance of money received for transmission in this Commonwealth during the thirty days preceding the department's requirement plus and additional ten percent of the amount of the average daily outstanding balance after examination by the department and a consent agreement or order by the money transmitter.