

SB0939/487573/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 939
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after “registering” insert “each year”; in line 8, strike “Commission” and substitute “Commissioner”; in the same line, after “circumstances;” insert “requiring a person to obtain and maintain a certain identifier to register as a check cashing service;”; in line 9, strike “in a certain form” and substitute “through the Nationwide Multistate Licensing System and Registry (NMLS)”; in line 10, strike “who registers” and substitute “submitting an initial registration or a registration renewal”; strike beginning with “reregister” in line 10 down through “year” in line 11 and substitute “apply through NMLS on or after a certain date for the initial registration and each year thereafter for registration renewal; requiring a person submitting an initial registration or a registration renewal under certain provisions of this Act to pay to NMLS certain fees”; strike beginning with “requiring” in line 14 down through “link;” in line 15; in line 17, after “persons;” insert “authorizing the Commissioner to order a registrant to cease and desist from a course of conduct under certain circumstances; authorizing the Commissioner to suspend or revoke the registration of a registrant under certain circumstances; requiring the Commissioner to consider certain factors before suspending or revoking the registration of a registrant; requiring the Commissioner, before taking a certain action, to provide a registrant an opportunity for a hearing;”; and in line 21, strike “and 12-118” and substitute “12-118, 12-121, 12-122, and 12-123”.

AMENDMENT NO. 2

On page 3, in line 2, after “**REGISTERING**” insert “**EACH YEAR**”; in line 3, strike “**AS A CHECK CASHING SERVICE**” and substitute “**UNDER THIS SECTION**”; strike beginning with “**FOR**” in line 6 down through “**LOCATION**” in line 7 and substitute “**THAT ARE INCIDENTAL TO THE RETAIL SALE OF GOODS OR SERVICES BY THE PERSON THAT IS PROVIDING THE CHECK CASHING SERVICES**”; strike in their

(Over)

entirety lines 13 and 14; in lines 15 and 21, strike “(6)” and “(7)”, respectively, and substitute “(5)” and “(6)”, respectively; in line 27, after “SHALL” insert “:

(1) OBTAIN AND MAINTAIN A VALID UNIQUE IDENTIFIER ISSUED BY NMLS WHEN AN ACCOUNT IS CREATED WITH NMLS; AND

(2);

in lines 27 and 28, strike “PROVIDE TO THE COMMISSIONER, IN A FORM” and substitute “**PROVIDE INFORMATION**”; and in line 28, after “COMMISSIONER” insert “**THROUGH NMLS, INCLUDING**”.

On page 4, in lines 1, 3, 5, 7, and 9, strike “(1)”, “(I)”, “(II)”, “(2)”, and “(3)”, respectively, and substitute “(I)”, “1.”, “2.”, “(II)”, and “(III)”, respectively; in line 17, strike “(A)”; strike beginning with “WHO” in line 11 down through “REGISTRATION” in line 13 and substitute “**SUBMITTING AN INITIAL REGISTRATION OR A REGISTRATION RENEWAL UNDER THIS SECTION SHALL APPLY THROUGH NMLS:**

(1) FOR THE INITIAL REGISTRATION, ON OR AFTER NOVEMBER 1, 2020; AND

(2) FOR REGISTRATION RENEWAL, EACH YEAR THEREAFTER”;

in line 14, after “(D)” insert “**A PERSON SUBMITTING AN INITIAL REGISTRATION OR A REGISTRATION RENEWAL UNDER THIS SECTION SHALL PAY TO NMLS ANY FEES THAT NMLS IMPOSES IN CONNECTION WITH THE ISSUANCE OF THE REGISTRATION OR THE RENEWAL OF THE REGISTRATION.**

(E);

in the same line, strike “**12-105**” and substitute “**12-106**”; and in the same line, strike “**12-127**” and substitute “**12-120**”.

On pages 4 and 5, strike in their entirety the lines beginning with line 23 on page 4 through line 24 on page 5, inclusive.

On page 5, after line 24, insert:

“**12-121.**

Subject to the hearing provisions of § 12-123 of this subtitle, the Commissioner may order a licensee **OR REGISTRANT** to cease and desist from a course of conduct if the course of conduct results in an evasion or violation of this subtitle or a regulation adopted under this subtitle.

12-122.

(a) Subject to the hearing provisions of § 12-123 of this subtitle, the Commissioner may suspend or revoke the license of any licensee **OR REGISTRATION OF ANY REGISTRANT** if the licensee **OR REGISTRANT**, or any owner, director, officer, member, partner, stockholder, employee, or agent of the licensee **OR REGISTRANT**:

(1) Makes any material misstatement in an application for a license **OR REGISTRATION**;

(2) Is convicted under the laws of the United States or of any other state
of:

(i) A felony; or

(ii) A misdemeanor that is directly related to the fitness and qualification of the person to provide check cashing services;

(3) In connection with any check cashing service:

(i) Commits any fraud;

(ii) Engages in any illegal or dishonest activities; or

(iii) Misrepresents or fails to disclose any material facts to anyone entitled to that information;

(4) Violates any provision of this subtitle or any rule or regulation adopted under this subtitle, or any other law regulating check cashing services in the State; or

(5) Otherwise demonstrates unworthiness, bad faith, dishonesty, or any other quality that indicates that the business of the licensee **OR REGISTRANT** has not been or will not be conducted honestly, fairly, equitably, and efficiently.

(b) In determining whether the license of the licensee **OR REGISTRATION OF THE REGISTRANT** should be suspended or revoked for a reason listed in subsection (a)(2) of this section, the Commissioner shall consider:

(1) The nature of the crime;

(2) The relationship of the crime to the activities authorized by the license **OR REGISTRATION**;

(3) With respect to a felony, the relevance of the conviction to the fitness and qualification of the licensee **OR REGISTRANT** to provide check cashing services;

(4) The length of time since the conviction; and

(5) The behavior and activities of the licensee **OR REGISTRANT** since the conviction.

12-123.

(a) Before the Commissioner takes any action under § 12-121, § 12-122, or § 12-126 of this subtitle, the Commissioner shall give the licensee **OR REGISTRANT** an opportunity for a hearing before the Commissioner.

(b) Notice of the hearing shall be given and the hearing shall be held in accordance with Title 10, Subtitle 2 of the State Government Article.”.