

SHORT TITLE: Banks and trust companies; Sale of Checks Act;
licensing requirements and certificates; effective date.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1257

By: Easley

AS INTRODUCED

An Act relating to banks and trust companies;

amending 6 O.S. 1991, Sections 2107, as amended by Section 27, Chapter 183, O.S.L. 1993, and 2110 (6 O.S. Supp. 1997, Section 2107), which relate to the Sale of Checks Act; deleting requirement that license be issued for each location of licensee; requiring license certificate to be displayed and available for inspection; modifying minimum net worth and location requirements; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 6 O.S. 1991, Section 2107, as amended by Section 27, Chapter 183, O.S.L. 1993 (6 O.S. Supp. 1997, Section 2107), is amended to read as follows:

Section 2107. A. Before any license is issued or renewed, the applicant or licensee shall pay an annual license fee in the amount of Two Hundred Dollars (\$200.00), plus Ten Dollars (\$10.00) for each location within this state at which checks of the licensee are issued or sold; ~~provided, however.~~ However, such annual fee shall not exceed Two Thousand Dollars (\$2,000.00) per licensee. With respect to license renewals, every licensee, on or before each June 1, shall pay the annual license fee for the succeeding fiscal year commencing July 1.

B. ~~In addition to issuing~~ The State Banking Commissioner shall issue a license certificate to a licensee satisfying the requirement therefor, ~~a.~~ The license certificate shall be issued by the Commissioner for displayed prominently and be available for inspection upon demand at each location of the licensee at which checks of the licensee are to be issued or sold. ~~The license certificate shall be displayed prominently at each sale location and available for inspection upon demand.~~ Any location failing to display a license certificate may be prohibited by the Commissioner from selling checks if the agent at such location fails or refuses to comply with such display requirement after receipt of written notice from the Commissioner; provided, the Commissioner shall provide the licensee with a copy of said written notice and shall also notify the licensee in writing of any additional action proposed or taken by the Commissioner.

C. A license issued hereunder shall remain in effect until surrendered by the licensee or revoked, and may be renewed from year to year upon payment of the fee required in subsection A of this section, provided the licensee continues to comply with all provisions of Section 2101 et seq. of this title and of all regulations hereunder.

D. The requirements of this section shall not apply to those locations where checks of the licensee are issued or sold which are governmental departments or financial institutions fully exempt from the provisions of the Sale of Checks Act pursuant to Section 2104 of this title.

E. Fees collected pursuant to this section shall be deposited in the State Banking Department revolving fund pursuant to Section 222 of this title.

SECTION 2. AMENDATORY 6 O.S. 1991, Section 2110, is amended to read as follows:

Section 2110. Each licensee under ~~this act~~ the Sale of Checks Act shall at all times maintain a minimum net worth of at least ~~Two Hundred Fifty Thousand Dollars (\$250,000.00)~~ Two Hundred Seventy-five Thousand Dollars (\$275,000.00) in order to issue or sell checks at one (1) to ~~two hundred fifty (250)~~ three hundred (300) locations, Five Hundred Thousand Dollars (\$500,000.00) in order to issue or sell checks at ~~two hundred fifty-one (251)~~ three hundred one (301) to five hundred (500) locations, ~~One Million Dollars (\$1,000,000.00)~~ One Million Five Hundred Thousand Dollars (\$1,500,000.00) in order to issue or sell checks at five hundred one (501) to ~~one thousand (1,000)~~ eight hundred (800) locations, or ~~Two Million Five Hundred Thousand Dollars (\$2,500,000.00)~~ Three Million Dollars (\$3,000,000.00) in order to issue or sell checks at over ~~one thousand (1,000)~~ eight hundred one (801) locations. Net worth must be demonstrated annually by filing with the State Banking Commissioner, at the time of application for a license and at each time of license renewal, the most current annual audited financial statement of the licensee certified by a licensed public accountant holding a permit to practice in this state or by a certified public accountant.

SECTION 3. This act shall become effective November 1, 1998.

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