

HOUSE BILL NO. HB0086

Post-dated check cashing.

Sponsored by: Representative(s) Warren, Gilmore, Harvey,
Illoway and Millin and Senator(s) Sessions

A BILL

for

1 AN ACT relating to the uniform consumer credit code;
2 providing for a limit on the amount of post-dated check
3 financing; providing for the suspension of post-dated check
4 cashier's license; providing an appropriation; authorizing
5 an additional position; and providing for an effective
6 date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 40-14-363(a) and by creating a new
11 subsection (d) is amended to read:

12

13 **40-14-363. License required; post-dated check finance**
14 **charge; limits on amount financed and terms; minimum**
15 **finance charge.**

16

1 (a) No person shall engage in business as a post-
2 dated check casher in this state unless licensed in
3 accordance with W.S. 40-14-634. No post-dated check casher
4 may contract for, charge or receive any amount as a charge
5 in connection with a post-dated check or similar
6 arrangement other than a post-dated check finance charge as
7 stated in this subsection. The maximum amount of any post-
8 dated check shall not exceed four hundred dollars
9 (\$400.00). No person shall borrow more than four hundred
10 dollars (\$400.00) in any one (1) month in any post-dated
11 check or similar arrangement. No post-dated check finance
12 charge shall exceed the greater of thirty dollars (\$30.00)
13 or twenty percent (20%) per month on the principal balance
14 of the post-dated check or similar arrangement.

15

16 (d) If the administrator, acting in accordance with
17 the procedural requirements of W.S. 40-14-635, finds that a
18 post-dated check casher has two (2) or more violations of
19 this section in a twelve (12) month period that result in
20 the post-dated check casher refunding excess charges to the
21 consumer, the post-dated check casher's license may be
22 revoked or suspended. Notwithstanding W.S. 40-14-635, a
23 post-dated check casher's license suspended or revoked
24 pursuant to this subsection shall not be reinstated until

1 after twelve (12) months have lapsed since the suspension
2 or revocation.

3

4 **Section 2.** There is authorized one (1) additional
5 full-time position to the department of audit. For the
6 purposes of this act for the fiscal period beginning July
7 1, 2007 and ending June 30, 2008, there is appropriated to
8 the department of audit eighty-eight thousand seven hundred
9 thirty dollars (\$88,730.00) from the financial institutions
10 administration account within the earmarked revenue fund.

11

12 **Section 3.** This act is effective July 1, 2007.

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14

(END)