

## HOUSE BILL NO. HB0231

Post-dated checks.

Sponsored by: Representative(s) Throne and Zwonitzer, Dn.  
and Senator(s) Von Flatern

A BILL

for

1 AN ACT relating to the Uniform Consumer Credit Code;  
2 providing for notification of payday check cashing laws;  
3 providing for a limit on amount financed; modifying  
4 interest charges; providing a penalty for a post-dated  
5 check cashier who violates this act as specified; allowing  
6 for suspension of a post-dated check casher's license; and  
7 providing for an effective date.

8

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

10

11 **Section 1.** W.S. 40-14-365 and 40-14-366 are created  
12 to read:

13

14 **40-14-365. Penalties.**

15

1           (a) A post-dated check casher is guilty of a  
2 misdemeanor punishable by a fine of not more than seven  
3 hundred fifty dollars (\$750.00) if he knowingly violates  
4 W.S. 40-14-363(a) by loaning a post-dated check borrower  
5 any funds which exceed four hundred dollars (\$400.00) in  
6 outstanding post-dated check or similar arrangement loans  
7 to that borrower.

8

9           (b) A post-dated check casher is guilty of a  
10 misdemeanor punishable by a fine of not more than seven  
11 hundred fifty dollars (\$750.00) if he knowingly violates  
12 W.S. 40-14-364 by accepting payment, refinancing or  
13 consolidating a post-dated check or similar arrangement  
14 from the proceeds of another post-dated check or similar  
15 arrangement. A post-dated check casher who violates this  
16 subsection shall have his license suspended or revoked by  
17 the administrator. A license suspension pursuant to this  
18 subsection shall not exceed twelve (12) months.

19

20           (c) A post-dated check casher is guilty of a  
21 misdemeanor punishable by a fine of not more than two  
22 hundred fifty dollars (\$250.00) if he fails to obtain the  
23 signed written notice required under W.S. 40-14-366 before  
24 issuing a post-dated check loan.

1

2           **40-14-366. Notification.**

3

4           (a) A post-dated check casher shall provide the  
5 following written notice with each post-dated check or  
6 similar arrangement and obtain the signature of the  
7 consumer where indicated:

8

9

## NOTICE

10

11           1. STATE LAW PROVIDES THAT YOU SHALL NOT BE ELIGIBLE  
12 TO RECEIVE A LOAN FROM POST-DATED CHECKS OR SIMILAR  
13 ARRANGEMENTS IF YOUR CURRENT BALANCE OF LOANS FROM POST-  
14 DATED CHECKS OR SIMILAR ARRANGEMENTS EXCEEDS FOUR HUNDRED  
15 DOLLARS (\$400.00). FAILURE TO OBEY THIS LAW COULD CREATE  
16 SEVERE FINANCIAL HARDSHIP FOR YOU AND YOUR FAMILY.

17

18           2. STATE LAW PROHIBITS A POST-DATED CHECK CASHER FROM  
19 KNOWINGLY LOANING A POST-DATED CHECK BORROWER ANY FUNDS  
20 WHICH EXCEED FOUR HUNDRED DOLLARS (\$400.00) IN OUTSTANDING  
21 POST-DATED CHECK OR SIMILAR ARRANGEMENT LOANS TO THAT  
22 BORROWER.

23

1           3. STATE LAW REQUIRES THAT A POST-DATED CHECK CASHER  
2 OBTAINS THE SIGNATURE OF A PROSPECTIVE POST-DATED CHECK  
3 BORROWER ACKNOWLEDGING THAT THE PROSPECTIVE POST-DATED  
4 CHECK BORROWER DOES NOT HAVE MORE THAN FOUR HUNDRED DOLLARS  
5 (\$400.00) IN OUTSTANDING LOANS FROM POST-DATED CHECKS OR  
6 SIMILAR ARRANGEMENTS.

7

8                   YOU MUST SIGN THE FOLLOWING STATEMENT:

9

10           I DO NOT HAVE OUTSTANDING LOANS FROM POST-DATED CHECKS  
11 OR SIMILAR ARRANGEMENTS IN EXCESS OF FOUR HUNDRED DOLLARS  
12 (\$400.00). IN ADDITION, THE LOAN I AM ABOUT TO RECEIVE  
13 WILL NOT RESULT IN MY OUTSTANDING POST-DATED CHECK OR  
14 SIMILAR LOAN BALANCE EXCEEDING FOUR HUNDRED DOLLARS  
15 (\$400.00).

16

17                                   (SIGNATURE OF DRAWER)

18

19           4. STATE LAW PROHIBITS A POST-DATED CHECK OR SIMILAR  
20 ARRANGEMENT FROM BEING REPAYED, REFINANCED OR OTHERWISE  
21 CONSOLIDATED BY PROCEEDS OF ANOTHER POST-DATED CHECK OR  
22 SIMILAR ARRANGEMENT ACCEPTED BY THE SAME POST-DATED CHECK  
23 CASHER.

24

1           **Section 2.** W.S. 40-14-362(a) (intro) and 40-14-363(a)  
2 and by creating a new subsection (d) are amended to read:

3

4           **40-14-362. Definitions.**

5

6           (a) As used in W.S. 40-14-362 through ~~40-14-364~~  
7 40-14-366:

8

9           **40-14-363. License required; post-dated check finance**  
10 **charge; limits on amount financed and terms; minimum**  
11 **finance charge.**

12

13           (a) No person shall engage in business as a post-  
14 dated check casher in this state unless licensed in  
15 accordance with W.S. 40-14-634. No post-dated check casher  
16 may contract for, charge or receive any amount as a charge  
17 in connection with a post-dated check or similar  
18 arrangement other than a post-dated check finance charge as  
19 stated in this subsection. The maximum amount of any post-  
20 dated check shall not exceed four hundred dollars  
21 (\$400.00). No person shall be eligible to receive a loan  
22 from post-dated checks or similar arrangements if the  
23 person's current balance of loans from post-dated checks or  
24 similar arrangements exceeds four hundred dollars

1 (\$400.00). No post-dated check casher shall knowingly loan  
2 a post-dated check borrower any funds which exceed four  
3 hundred dollars (\$400.00) in outstanding post-dated check  
4 or similar arrangement loans to that borrower. No post-  
5 dated check finance charge shall exceed the greater of  
6 ~~thirty dollars (\$30.00) or twenty percent (20%)~~ fifteen  
7 percent (15%) per month or thirty-six percent (36%)  
8 annually on the principal balance of the post-dated check  
9 or similar arrangement.

10

11 (d) If the administrator, acting in accordance with  
12 the procedural requirements of W.S. 40-14-635, finds that a  
13 post-dated check casher has violated this section resulting  
14 in the post-dated check casher refunding excess charges to  
15 the consumer, the post-dated check casher's license may be  
16 revoked or suspended. Notwithstanding W.S. 40-14-635, a  
17 post-dated check casher's license suspension pursuant to  
18 this subsection shall not exceed twelve (12) months.

19

20 **Section 3.** This act is effective July 1, 2013.

21

22

(END)