

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 1110

H.P. 729

House of Representatives, March 18, 2025

An Act to Require Remittance Fees for Money Transmissions

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative SMITH of Palermo.

Cosponsored by Representatives: BISHOP of Bucksport, COLLINS of Sidney, MINGO of Calais, PAUL of Winterport, SOBOLESKI of Phillips, WHITE of Guilford, WHITE of Ellsworth.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 32 MRSA §6100-L, sub-§3** is enacted to read:

3 **3. Fee for money transmission.** A licensee or authorized delegate shall collect a fee
4 of \$5 for each money transmission up to \$500 and an additional fee in an amount equal to
5 3% of any amount in excess of \$500.

6 A. The licensee or authorized delegate shall remit all fees collected under this
7 subsection on a form prescribed by the administrator to the administrator quarterly no
8 later than the 15th day of the month following the end of each calendar quarter.

9 B. If the licensee or authorized delegate performs the duties under paragraph A on or
10 before the remittance date under paragraph A, the licensee or authorized delegate is
11 entitled to a discount in the amount equal to 0.75% of the fees collected for that
12 calendar quarter under this subsection.

13 C. Notwithstanding section 6100-JJ, the administrator shall remit all fees collected
14 under this subsection to the Treasurer of State to be deposited in the General Fund.

15 D. The sender of a money transmission is entitled to a state income tax credit equal to
16 the amount of the fee paid by the sender for the money transmission upon filing a state
17 individual income tax return with either a valid social security number or a valid tax
18 identification number. The licensee or authorized delegate shall post the provisions of
19 this paragraph in a publicly visible notice on the licensee's or authorized delegate's
20 premises or on the licensee's or authorized delegate's publicly accessible website.

21 E. If a licensee or authorized delegate violates this subsection, the administrator may
22 suspend or revoke the license of the licensee pursuant to section 6100-X and may
23 suspend or revoke the designation of an authorized delegate pursuant to section 6100-Y
24 until the licensee and the authorized delegate have filed all required forms and remitted
25 to the administrator all fees collected under this subsection.

26 **Sec. 2. 32 MRSA §6100-X, sub-§1, ¶G**, as enacted by PL 2023, c. 662, §2, is
27 amended to read:

28 G. The licensee is insolvent, suspends payment of its obligations or makes a general
29 assignment for the benefit of its creditors; ~~or~~

30 **Sec. 3. 32 MRSA §6100-X, sub-§1, ¶H**, as enacted by PL 2023, c. 662, §2, is
31 amended to read:

32 H. The licensee does not remove an authorized delegate after the administrator issues
33 and serves upon the licensee a final order including a finding that the authorized
34 delegate has violated this Act.; ~~or~~

35 **Sec. 4. 32 MRSA §6100-X, sub-§1, ¶I** is enacted to read:

36 I. The licensee violates the provisions of section 6100-L, subsection 3.

37 **Sec. 5. 32 MRSA §6100-Y, sub-§1, ¶E**, as enacted by PL 2023, c. 662, §2, is
38 amended to read:

39 E. The competence, experience, character or general fitness of the authorized delegate
40 or a person in control of the authorized delegate indicates that it is not in the public
41 interest to permit the authorized delegate to provide money transmission; ~~or~~

