

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1020

S. P. 354

In Senate, February 5, 1963

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Campbell of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Relating to Sale of Negotiable Checks and Money Orders.

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

Sec. 1. R. S., c. 59, § 199-A, additional. Chapter 59 of the Revised Statutes is amended by adding a new section to be numbered 199-A, to read as follows :

‘Sec. 199-A. Sale of negotiable checks and money orders. Financial institutions as defined by section 1-B, subsection IV, and national banking associations may engage directly in the business of selling, issuing or registering checks or money orders. No person other than the foregoing shall engage in such business directly or indirectly unless he files with the commissioner on or before January 15th in each year a sworn statement setting forth his name and address, the names and business addresses of his agents, other than a financial institution or national banking association, authorized to receive money and transact such business on his behalf, and stating that his net worth is at least \$200,000. In lieu of the sworn statement as to his net worth, such person shall deposit and maintain with the Treasurer of State a surety bond with such sureties as the commissioner shall approve or cash or securities, in a sum of not less than \$25,000 nor more than \$100,000 as the commissioner shall deem to be necessary for the protection of the public. Any such bond or deposit shall be held as security for the payment of checks or money orders sold by such person or his agents, and the commissioner may make such rules and regulations as may be necessary for the enforcement of this section, including an investigation relative to reputation, integrity and net worth, the cost of which investigation shall be chargeable to such person.

Each person to whom a certificate to engage in such business has been issued shall on or before the 15th day of April, July and October of each year notify

the commissioner of any change in the list of agents contained in the annual statement, and shall file with him the same of any additional agent appointed or of any agent whose authority has been revoked.

There shall be a fee of \$100 for the filing of such annual statement payable to the commissioner and \$3 for each agent listed in the annual statement or in any addition thereto, provided that the total annual fee shall not exceed \$300 and such fees shall be credited and used as provided in section 1-D.

The commissioner may issue a certificate to engage in such business to any person who in his judgment has complied with this section, but he may at any time revoke such certificate for failure to comply with this section, or of any rule or regulation promulgated by him, or for failure to pay any check or money order upon presentation for payment.

Whoever violates any provision of this section or any rule or regulation established hereunder shall be punished by a fine of not more than \$100 for each day during which such violation continues.'

Sec. 2. Effective date. This act shall become effective January 1, 1964.