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AB-2524 Check Sellers, Bill Payers and Proraters Law: out-of-state activities. (2019-2020)

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Assembly Bill No. 2524

CHAPTER 159

An act to repeal Sections 12200.1 and 12200.3 of the Financial Code, relating to financial institutions.

[Approved by Governor September 25, 2020. Filed with Secretary of State September 25, 2020.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2524, Wicks. Check Sellers, Bill Payers and Proraters Law: out-of-state activities.

Existing law, the Check Sellers, Bill Payers and Proraters Law, prohibits a person from engaging in the business of receiving money or evidences thereof for the purpose of distributing the money or evidences thereof among creditors in payment or partial payment of the obligations of the debtor without first obtaining a license from the Commissioner of Business Oversight.

Existing law prohibits the commissioner from issuing a license to a corporation that is not organized under the laws of this state for the purpose of engaging in the business of selling checks, drafts, or money orders, or of receiving money as an agent of an obligor for the purpose of paying bills, invoices, or accounts of the obligor, or accepting, without direct compensation, money for the purpose of forwarding it to others in payment of utility bills, except in certain circumstances. The law also prohibits a licensee from conducting those activities outside of the state.

This bill would repeal those prohibitions.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 12200.1 of the Financial Code is repealed.

SEC. 2. Section 12200.3 of the Financial Code is repealed.