



Home	Bill Information	California Law	Publications	Other Resources	My Subscriptions	My Favorites
------	------------------	----------------	--------------	-----------------	------------------	--------------

AB-3148 Deferred deposit transactions: assessments. (2023-2024)

SHARE THIS:  

Date Published: 09/16/2024 02:00 PM

Assembly Bill No. 3148

CHAPTER 252

An act to amend Section 23016 of the Financial Code, relating to financial institutions.

[Approved by Governor September 14, 2024. Filed with Secretary of State September 14, 2024.]

LEGISLATIVE COUNSEL'S DIGEST

AB 3148, Chen. Deferred deposit transactions: assessments.

The California Deferred Deposit Transaction Law (CDDTL) generally provides for the licensure and regulation by the Commissioner of Financial Protection and Innovation of a person who engages in the business of making deferred deposit transactions whereby a person defers depositing a customer's personal check until a specific date pursuant to a written agreement for a fee or other charge. Existing law requires each licensee to pay to the commissioner its pro rata share of all costs and expenses reasonably incurred in the administration of the CDDTL, as estimated by the commissioner, for the ensuing year and any deficit actually incurred or anticipated in the administration of the program in the year in which the assessment is made. Existing law requires this assessment to be based on the number of locations.

This bill, instead of requiring the assessment to be based on the number of locations, would require the pro rata share to be the proportion that a licensee's total dollar amount of deferred deposit transactions made bears to the aggregate total dollar amount of deferred deposit transactions made by all licensees as shown by specified annual reports to the commissioner, except that the bill would prohibit a licensee from being assessed or paying less than \$500 per licensed location per year.

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

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

SECTION 1. Section 23016 of the Financial Code is amended to read:

23016. (a) (1) Each licensee shall pay to the commissioner its pro rata share of all costs and expenses reasonably incurred in the administration of this division, as estimated by the commissioner, for the ensuing year and any deficit actually incurred or anticipated in the administration of the program in the year in which the assessment is made.

(2) The pro rata share shall be the proportion that a licensee's total dollar amount of deferred deposit transactions made bears to the aggregate total dollar amount of deferred deposit transactions made by all licensees as shown by the annual reports to the commissioner pursuant to Section 23026.

(3) Notwithstanding paragraph (2), a licensee shall neither be assessed for nor be permitted to pay less than five hundred dollars (\$500) per licensed location per year.

(b) On or before the 20th day of May in each year, the commissioner shall notify each licensee by mail of the amount assessed and levied against it and that amount shall be paid within 30 days thereafter. If payment is not made within 30 days, the commissioner may assess and collect a penalty, in addition to the assessment, of 1 percent of the assessment for each month or part of a month that the payment is delayed or withheld.

(c) If a licensee fails to pay the assessment on or before the 30th day of June following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the certificate issued to the licensee. If, after an order is made, a request for hearing is filed in writing within 30 days, and a hearing is not held within 60 days thereafter, the order is deemed rescinded as of its effective date. During any period when its certificate is revoked or suspended, a licensee shall not conduct business pursuant to this division except as may be permitted by order of the commissioner. However, the revocation, suspension, or surrender of a certificate shall not affect the powers of the commissioner as provided in this division.