
A BILL FOR AN ACT

RELATING TO CHECK CASHING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 480F-4, Hawaii Revised Statutes, is
2 amended by amending subsection (b) to read as follows:
3 "(b) Each deferred deposit shall be made pursuant to a
4 written agreement that has been signed by the customer and the
5 check casher or an authorized representative of the check
6 casher. The written agreement shall contain a statement of the
7 total amount of any fees charged for the deferred deposit,
8 expressed both in United States currency and as an annual
9 percentage rate[-]; provided that the agreement shall also state
10 that all cumulative fees charged for deferred deposit
11 transactions shall not exceed an annual percentage rate of 39
12 per cent. The written agreement shall authorize the check
13 casher to defer deposit of the personal check until a specific
14 date not later than thirty-two days from the date the written
15 agreement was signed. The written agreement shall not permit
16 the check casher to accept collateral."

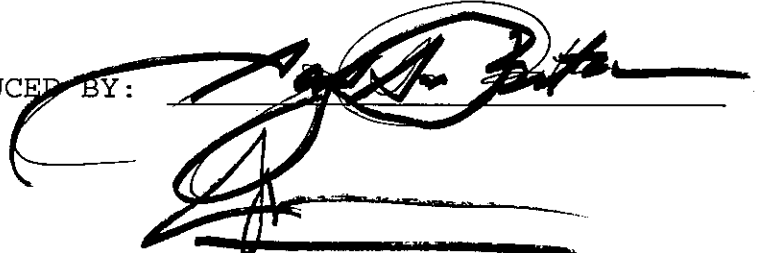

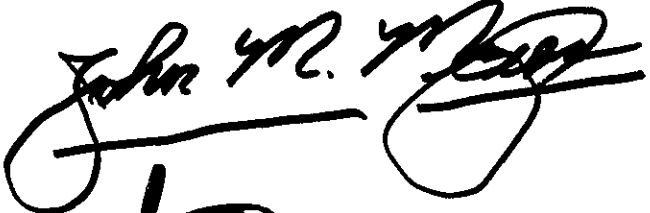





H.B. NO. 834

1 SECTION 2. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 3. This Act shall take effect upon its approval.
4

INTRODUCED BY:

JAN 26 2015



Report Title:

Check Cashing; Deferred Deposits

Description:

Requires the written agreement for the deferred deposit of checks to also state that all cumulative fees charged for deferred deposit transactions shall not exceed an annual percentage rate of 39%.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

