

HOUSE STATE GOVERNMENT, INDIAN AND VETERANS AFFAIRS  
COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 276

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; INCREASING THE THRESHOLD  
AMOUNT OF REVENUE EARNED FROM CHECK CASHING SERVICES THAT  
REQUIRES A PERSON TO BE LICENSED PURSUANT TO THE UNIFORM MONEY  
SERVICES ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 58-32-301 NMSA 1978 (being Laws 2016,  
Chapter 88, Section 301) is amended to read:

"58-32-301. LICENSE REQUIRED.--

A. A person shall not engage in check cashing or  
advertise, solicit or hold itself out as providing check  
cashing for which the person receives at least [~~five hundred~~  
~~dollars (\$500)~~] two thousand five hundred dollars (\$2,500)  
within a thirty-day period unless the person:

(1) is licensed pursuant to Article 3 of the

.207526.1

underscored material = new  
[bracketed material] = delete

1 Uniform Money Services Act;

2 (2) is licensed for money transmission  
3 pursuant to Article 2 of the Uniform Money Services Act;

4 (3) is licensed for currency exchange  
5 pursuant to Article 4 of the Uniform Money Services Act; or

6 (4) is an authorized delegate of a person  
7 licensed pursuant to Article 2 of the Uniform Money Services  
8 Act.

9 B. A license pursuant to Article 3 of the Uniform  
10 Money Services Act is not transferable or assignable."

11 SECTION 2. EFFECTIVE DATE.--The effective date of the  
12 provisions of this act is July 1, 2017.

underscoring material = new  
~~[bracketed material]~~ = delete