
DIGEST

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Henry

HB No. 425

Abstract: Requires the submission of a photo ID when cashing U.S. Treasury checks and state tax refund checks of \$1,000 or greater and requires certain records of such to be kept.

Present law regulates check cashing facilities and defines such as individuals, partnerships, associations or corporations that for compensation engage in whole or in part in the business of cashing checks and other commercial paper. Does not include those who charge a fee not exceeding \$2 and where the check cashing is incidental to the person's primary business.

Proposed law retains present law and prohibits check cashing licensees from cashing a U.S. Treasury check or state tax refund check in the amount of \$1,000 or more unless the person requesting the check be cashed submits a photo ID. Requires licensees to maintain records with certain information for each of those types of checks cashed for three years. Requires records to include:

- (1) The date on which the check is cashed.
- (2) The number of the check and its face amount.
- (3) The name of the drawer of the check.
- (4) The name, home address, and date of birth of the person cashing the check and a copy of the photo ID presented.
- (5) A copy of the front and back of the check.

(Adds R.S. 6:1013.1)