

IMPORTANT BULLETIN REGARDING RECENT CHANGES TO THE MISSISSIPPI CHECK CASHERS ACT

Commissioner Theresa L. Brady
November 29, 2011

On February 24, 2011, Governor Barbour signed House Bill #455 which amended the Mississippi Check Cashers Act. As you are aware, the amendments were effective on different dates. Effective February 24, 2011, you were required to provide the customer with a pamphlet describing the check cashing transaction and to add the following language to the agreement just above the customer's signature line: **"In addition to the terms of this agreement, I acknowledge, by my signature below, the receipt of a consumer education pamphlet regarding this transaction."**

The following amendments will be effective on January 1, 2012:

- For checks with a face amount up to \$250.00, you may not charge more than \$20.00 per \$100.00 advanced. The deposit of these checks may be delayed for up to thirty (30) days.
- For checks with a face amount between \$251.00 and \$500.00, you may not charge more than \$21.95 per \$100.00 advanced. These transactions may only be written for a period of between twenty-eight (28) and thirty (30) days.
- No check or a combination of checks may be written for an outstanding total of more than \$500.00, including fees.

Note:

- Multiple checks may be written, however, the total outstanding amount shall not exceed \$500.00.
- The term and the fee shall be determined by the face amount of the check.

Enclosed is the amended consumer pamphlet to be used starting January 1, 2012.

If you should have any questions, please contact Mr. Taft Webb at 601-359-1031 or via email at taft.webb@dbcf.ms.gov

For a copy of HB 455, please go to www.billstatus.ls.state.ms.us

Under **Quick Lookup**, enter **HB 455**

Under **Bill Text For All Versions**, click on **Approved By the Governor**