

within five business days of the change in the information or commencing operation at a new location.

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

In (b), inserted a reference to Form SBI-19 in 3, changed N.J.A.C. reference in 4, and rewrote 6; in (c), substituted a reference to the Department of Treasury, Division of Revenue for a reference to the Secretary of State; and added (g) through (i).

Amended by R.2005 d.191, effective June 20, 2005.
See: 37 N.J.R. 697(a), 37 N.J.R. 2201(a).

In (b), inserted "member," preceding "manager" in the introductory paragraph; in (c), inserted "their" preceding "corporate certificate" in the second sentence and added the third sentence; in (e), substituted "alternate names" for "fictitious names"; in (h), added 5; added (j).
Recodified from N.J.A.C. 3:24-1.6 by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 10(a), 3 N.J.R. 2674(a).

Former N.J.A.C. 3:24-1.5 recodified as N.J.A.C. 3:24-1.4; section was "Application fees". Substituted "personal certification on a form supplied by the Commissioner" for "Certificate of Certified Consent for criminal investigative purposes" in (b)1, substituted "A two-inch by two-inch passport style photograph" for "Photographs" in (b)2, rewrote (b)3, substituted "1.4; and" for "1.5" in (b)4, deleted "; and" from the end of (b)5 and deleted (b)6.

Case Notes

Proximity to similar businesses and incomplete application justify denial of application for partnership check cashing license. *Shulman v. Department of Banking*, 96 N.J.A.R.2d (BKG) 1.

3:24-1.6 (Reserved)

Recodified as N.J.A.C. 3:24-1.5 by R.2006 d.235, effective June 19, 2006.

See: 38 N.J.R. 10(a), 3 N.J.R. 2674(a).

Section was "Application process; requirements".

SUBCHAPTER 2. FINANCIAL RESPONSIBILITY

3:24-2.1 Proof of net worth; records

(a) An applicant shall submit to the Department an unqualified, audited financial statement prepared by a Certified Public Accountant or a public accountant, in accordance with generally accepted accounting principles, sufficient to satisfy the capital and net worth requirements of N.J.S.A. 17:15A-37. This statement shall reflect the financial status of the applicant as of a date not more than 12 months prior to the date of the application. The certified public accountant or public accountant issuing the statement shall be in good standing with their State Board of Accountancy or other appropriate regulatory agency.

(b) For each subsequent application, the applicant may use the initial unqualified, audited financial statement, provided that it is less than 12 months old and that it indicates that the applicant meets the higher net worth and liquid assets necessary for the additional offices sought to be approved.

(c) In the event the accountant does not maintain an office in New Jersey, the licensee's records may, at the option of the Department, be examined at the licensee's main office.

(d) Uncollected checks may not be carried on a financial statement more than 90 days after presentment.

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

Rewrote (a); in (c), substituted "may, at the option of the Department," for "shall" following "records"; and added (d).

SUBCHAPTER 3. PLACE OF BUSINESS

3:24-3.1 Compliance with State and local law

The applicant shall supply necessary permits, variances or other documentation sufficient to demonstrate that the facility is in compliance with all applicable State, county and municipal laws, ordinances and traffic regulations.

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

Deleted (a) designation; and deleted a former (b).

SUBCHAPTER 4. CHECK CASHING FEES; POSTING

3:24-4.1 Returned check fee; prohibition

(a) No licensee shall impose any charge or fee for a returned check on the customer who cashes the check.

(b) A licensee may charge a fee to the maker of the check, sufficient to reimburse the licensee for the charge imposed by the bank which returns the check unpaid.

3:24-4.2 Posting of fees; signs

(a) The licensee shall post and at all times display in a conspicuous place on the premises the license and also the schedule of fees to be charged, which fees shall not exceed the maximums permitted pursuant to N.J.S.A. 17:15A-43. The Department shall determine the number of signs which shall be posted and shall designate those areas in the check cashing facility where these signs will be displayed, depending upon the size of the office and its physical layout. These signs shall be in both the English language and Spanish language except where the Department deems it necessary that a different or additional language be used.

(b) Each sign shall be printed on heavy cardboard or other durable material, with printed information in a minimum of 22 point type with appropriate headings of at least 24 point bold type. These signs shall read as follows:

STATE LICENSED CHECK CASHER MAXIMUM
FEES YOU CAN BE CHARGED
2% OF YOUR CHECK

Example:

New Jersey check	\$300.00	
Maximum fee	6.00	2%
Cash to you	\$294.00	

CHECKS PAYABLE TO PERSON UNDER AID TO
FAMILIES WITH DEPENDENT CHILDREN
(AFDC) 1% OF YOUR CHECK

Example:

AFDC check	\$300.00	
Maximum fee	3.00	1%
Cash to you	\$297.00	

SUPPLEMENTAL SECURITY INCOME CHECKS
(Sub XVI) 1½% OF YOUR CHECK

Example:

SSI check	\$300.00	
Maximum fee	4.50	1½%
Cash to you	\$295.50	

SOCIAL SECURITY
OLD AGE AND SURVIVORS CHECKS
(Sub II) 1½% OF YOUR CHECK

Example:

SS check	\$300.00	
Maximum fee	4.50	1½%
Cash to you	\$295.50	

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

In (a), inserted “; which fees shall not exceed the maximums permitted pursuant to N.J.S.A. 17:15A-43” at the end of the first sentence; and in (b), added a sign relating to Social Security Old Age and Survivors checks.

SUBCHAPTER 5. CONDUCT OF BUSINESS

3:24-5.1 Check cashing procedure

(a) In addition to the requirements of N.J.S.A. 17:15A-44c, e and j, each licensee shall:

1. Pay to each customer tendering a check, draft or money order to be cashed, the entire face amount of the instrument in cash less any charges permitted by law, on the same date upon which the instrument is presented;
2. Indicate on each check, draft or money order cashed at the time of cashing, the date on which the item was cashed; and
3. Give each person presenting a check, draft or money order for cashing upon completion of each transaction an

itemized receipt indicating the name of the check casher, the teller number indicating which teller completed the transaction, the amount of the check cashed, the amount of the fee charged to cash the check and the amount of cash given to the person cashing the check.

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

3:24-5.2 Recordkeeping

(a) In addition to the requirements of N.J.S.A. 17:15A-441, a Summary of Business Record shall be maintained in which the number of checks, drafts, or money orders cashed, their total face amount, and the aggregate fees received, shall be shown for each business day and totaled for each calendar month. If this information is included in a horizontal form of daily cash reconciliation, that record will be acceptable in lieu of a separate summary of business. The summary record shall consist of six categories:

1. All two percent checks cashed;
2. All one percent checks cashed, including AFDC checks;
3. All one and one-half percent checks cashed including SSI and Social Security Old Age and Survivors checks;
4. All no-fee checks cashed;
5. All check cashing customer receipts; and
6. Any other checks cashed which do not fit into categories (a)1 through 5 above.

(b) A viewable photographic record of checks, drafts and money orders cashed, that sets forth all the information pertaining to said checks, drafts and money orders required by N.J.S.A. 17:15A-44d and 1 and (a) above, will be acceptable in lieu of the records required by this section.

1. In such event, the photographic film shall be processed promptly after each roll of film has been exposed, and the viewable records maintained by the licensee for at least three years after the date of the last photograph on the roll.

2. The licensee shall maintain a log indicating the beginning and ending business days covered by each individual roll of processed photographic records.

(c) Each licensee shall reconcile its bank statement at least monthly.

Amended by R.2000 d.177, effective May 1, 2000.
See: 32 N.J.R. 344(a), 32 N.J.R. 1513(b).

In (a)3, inserted a reference to Social Security Old Age and Survivors checks.

3:24-5.3 Return items record

(a) A return items record shall be maintained in which the following information shall be clearly recorded with respect to each check, draft or money order, returned unpaid: