S.B. 209

SENATE BILL NO. 209–SENATOR CEGAVSKE (BY REQUEST)

MARCH 5, 2007

Referred to Committee on Commerce and Labor

SUMMARY—Prohibits a person from selling or issuing checks unless he is affiliated with a depository institution. (BDR 55-680)

FISCAL NOTE: Effect on Local Government: Increases or Newly Provides for Term of Imprisonment in County or City Jail or Detention Facility.
Effect on the State: Yes.

~

EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to financial institutions; prohibiting a person from engaging in the business of selling or issuing checks unless he is, or is affiliated with, a depository institution; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law requires the licensure of, and otherwise regulates, a person engaging in the business of selling or issuing checks. (Chapter 671 of NRS) This bill prohibits a person from engaging in the business of selling or issuing checks unless he is, or is affiliated with, a depository institution. The terms "check" and "depository institution" are defined in NRS 671.010 and 657.037, respectively.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 671 of NRS is hereby amended by adding thereto a new section to read as follows:

A person shall not engage in the business of selling or issuing checks unless he is, or is affiliated with, a depository institution.

30