**South Carolina General Assembly**

125th Session, 2023-2024

**S. 710**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: LC-0302WAB-RT23.docx

Introduced in the Senate on April 11, 2023

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Board of Financial Institutions - Consumer Finance Division - JR to Approve Reg Doc No 5141

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/11/2023 Senate Introduced, read first time, placed on calendar without reference ([Senate Journal‑page 7](h:\sj\20230411.docx))

1/10/2024 Senate Recommitted to Committee on **Banking and Insurance** ([Senate Journal‑page 13](h:\sj\20240110.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=710&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[04/11/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/710_20230411.docx)

[04/11/2023-A](https://www.scstatehouse.gov/sess125_2023-2024/prever/710_20230411a.docx)

A JOINT RESOLUTION

TO APPROVE REGULATIONS OF THE STATE Board of Financial Institutions - Consumer Finance Division, RELATING TO Check-Cashing Service: Purchase of Goods or Services, DESIGNATED AS REGULATION DOCUMENT NUMBER 5141, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE SOUTH CAROLINA CODE OF LAWS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The regulations of the State Board of Financial Institutions - Consumer Finance Division, relating to Check-Cashing Service: Purchase of Goods or Services, designated as Regulation Document Number 5141, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the S.C. Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The State Board of Financial Institutions (Board) seeks to add R.15‑68 to state the Board’s interpretation that “other consideration” in Sections 34‑41‑10 and 34‑41‑30 includes the mandatory purchase of goods or services, to clarify that a person accepting such other consideration to cash a check is required to have a check‑cashing license in this State, and to require a person who accepts other consideration only in the form of a mandatory purchase of goods or services must notify the Consumer Finance Division of this activity by filing affidavits in NMLS.

The Notice of Drafting was published in the *State Register* on August 26, 2022.

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