

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 1393 (Delegate Valderrama)
Commerce and Government Matters

Financial Institutions - Requirement to Cash Money Orders

This bill requires financial institutions to accept and cash money orders when presented for payment, regardless of whether the individual presenting the money order is a customer of the financial institution. A financial institution may charge a reasonable fee, up to the greater of 4% of the face value of the instrument or \$5, for cashing a money order.

Fiscal Summary

State Effect: Enforcement could be handled with the existing budgeted resources of the Division of Financial Regulation.

Local Effect: None.

Small Business Effect: Minimal.

Analysis

Current Law: No statutory provision applicable.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Labor, Licensing, and Regulation (Division of Financial Regulation); Office of the Attorney General; Department of Legislative Services

Fiscal Note History: First Reader – March 7, 2001
jm/jr

Analysis by: Ryan Wilson

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510