

A-Engrossed
Senate Bill 773

Ordered by the Senate April 14
Including Senate Amendments dated April 14

Sponsored by Senator MORRISETTE

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Requires person transmitting money in amount exceeding \$2,000 [*to location outside Oregon*] to supply thumbprint on form of payment instrument. Directs money transmission licensee to retain record of thumbprint. Punishes violation by licensee by maximum of one year's imprisonment, \$6,250 fine, or both.

A BILL FOR AN ACT

1
2 Relating to money transmission; creating new provisions; and amending ORS 717.260.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2005 Act is added to and made a part of ORS 717.200 to**
5 **717.320.**

6 **SECTION 2. (1) A licensee or authorized delegate may not sell or issue a payment in-**
7 **strument in an amount exceeding \$2,000 to be transmitted to any location unless the licensee**
8 **or authorized delegate obtains the thumbprint of the person requesting the transmission on**
9 **the form of the payment instrument.**

10 **(2) A person may not transmit or attempt to transmit money in an amount exceeding**
11 **\$2,000 to any location by means of a payment instrument unless the person supplies the**
12 **person's thumbprint on the form of the payment instrument.**

13 **(3) Each licensee or authorized delegate shall develop a form of payment instrument to**
14 **be used to satisfy the requirements of subsection (1) of this section.**

15 **SECTION 3. ORS 717.260 is amended to read:**

16 717.260. (1) Each licensee shall make, keep and preserve the following books, accounts and other
17 records for a period of three years:

18 (a) A record of each payment instrument sold;

19 (b) A general ledger, posted at least once per month, containing all assets, liabilities, capital,
20 income and expense accounts;

21 (c) Settlement sheets received from authorized delegates;

22 (d) Bank statements and bank reconciliation records;

23 (e) Records of outstanding payment instruments;

24 (f) Records of each payment instrument paid within the three-year period; [*and*]

25 (g) A list of the names and addresses of all the licensee's authorized delegates; **and**

26 **(h) A copy of each payment instrument form containing the thumbprint of the person**
27 **requesting the transmission of a payment instrument as required under section 2 of this 2005**

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **Act.**

2 (2) Books, accounts and other records required to be maintained under subsection (1) of this
3 section may be maintained:

4 (a) In a photographic, electronic or other similar form.

5 (b) At a location outside this state, so long as the books, accounts and other records are made
6 accessible to the Director of the Department of Consumer and Business Services following seven
7 days' written notice.

8 **SECTION 4. Section 2 of this 2005 Act and the amendments to ORS 717.260 by section 3**
9 **of this 2005 Act apply to payment instruments issued or sold on or after the effective date**
10 **of this 2005 Act.**

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