




**BILL HASLAM**  
GOVERNOR

STATE OF TENNESSEE  
**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
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**GREG GONZALES**  
COMMISSIONER

To: Check Cashers

From: David Axford, Chief Administrator 

Date: April 28, 2015

Re: Annual Supervision Fee for the Check Cashing Companies

On September 15, 2014, Commissioner Gonzales issued a notice to all non-depository institutions regulated by this Department in connection with the enactment of Public Chapter 736 of the Acts of 2014, which changes the way that licensees and registrants are assessed licensing, registration and examination fees, combining those fees into a single supervision fee, and which changes the licensing year for some institutions. A copy of that notice is available for review on the Department's website by means of the following link: [http://www.tennessee.gov/tdfi/compliance/FundingBill\(PC736\).pdf](http://www.tennessee.gov/tdfi/compliance/FundingBill(PC736).pdf). Part of Public Chapter 736 affecting the check cashing companies went into effect on April 15, 2015, and the remainder of the Public Chapter becomes effective October 1, 2015. This communication is intended to provide more detail about the effect of Public Chapter 736 on the check cashing companies for 2015, and 2016.

#### Renewal of Licenses for Check Cashing in 2015

Your current check cashing licenses will expire on September 30, 2015. Each license may be renewed upon application by the licensee showing continued compliance with the requirements of Tenn. Code Ann. § 45-18-105, and payment of a renewal fee of two hundred fifty dollars (\$250). The completed renewal application and payment of the renewal fee must be received by the Department on or before September 1, 2015. Licenses that are renewed in 2015 will expire on March 31, 2016. Failure to meet the September 1, 2015 deadline will cause the current license to expire on September 30, 2015.

#### Applications for New Check Cashing Licenses in 2015

A person filing an application for a new check cashing license at any time up to and including June 30, 2015, will pay an application fee of five hundred dollars (\$500), and an investigation fee of one hundred dollars (\$100). A person filing an application for a new check cashing license from July 1, 2015, up to and including September 30, 2015, will pay an application fee of five hundred dollars (\$500). A license granted on or before September 30, 2015, will have an expiration date of September 30, 2015.

A person filing an application for a new check cashing license on or after October 1, 2015 will pay a supervision fee determined in accordance with Tenn. Code Ann. § 45-1-118(i), and any license will have an expiration date of March 31, 2016.

#### Annual Reports

This year's annual report is required to be filed by each licensee pursuant to Tenn. Code Ann. § 45-18-109(b). It will be due on or before September 1, 2015, and may continue to be filed with renewal applications.

#### Inspection and Examination Fees

The supervision fee authorized by Public Chapter 736 includes annual licensing or registration fees and the costs for a routine examination and/or investigation. Any licensed location for which a supervision fee has been paid (i.e., any location for which a license is issued pursuant to an application filed on and after October 1, 2015) may not pay a separate fee for a routine examination. Any licensed location for which a supervision fee has not been paid will continue to pay an examination fee of two hundred dollars (\$200) per day for any compliance examination conducted.

#### Renewal of Licenses for Check Cashing in 2016

Licenses with an expiration date of March 31, 2016 may be renewed for the ensuing twelve month period upon application by the licensee showing continued compliance with the requirements of Tenn. Code Ann. § 45-18-105 and payment of the nonrefundable supervision fee as provided in Tenn. Code Ann. § 45-1-118(i). The completed renewal application and payment of the annual supervision fee must be received by the Department on or before March 1, 2016.

#### Additional Information

Any questions or concerns may be directed to the Department's Compliance Division by telephone, at (615) 253-6714, or by e-mail, at [ask.Licensing@tn.gov](mailto:ask.Licensing@tn.gov).