

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 5648

By Delegate Mazzocchi

[Introduced February 13, 2024; Referred to the
Committee on the Judiciary]

1 A BILL to amend and reenact §32A-2-5 of the Code of West Virginia, 1931, as amended, relating
 2 to fees for checks and money order sales, money transmission services, transportation
 3 and currency exchange; providing for the Commissioner of Financial Institutions to charge
 4 and collect fees; providing for application and licensing fees; providing for license renewal
 5 fees; providing for change-of-address fees; providing for penalty fees for late-filed renewal
 6 applications or financial statements; providing for international transaction fees; providing
 7 for rulemaking authority; providing for deposit of fee revenues.

Be it enacted by the Legislature of West Virginia:

**ARTICLE 2. CHECKS AND MONEY ORDER SALES, MONEY TRANSMISSION
 SERVICES, TRANSPORTATION AND CURRENCY EXCHANGE.**

§32A-2-5. Fees

1 (a) The commissioner shall charge and collect the license application fees, license fees,
 2 license renewal fees, transaction fees, and examination costs in amounts reasonable and
 3 necessary to defray the cost of administering this article as follows:

4 (1) For applying for a license, an application and licensing fee of \$1,000, plus \$20 for each
 5 location at which the applicant and its authorized delegates are conducting business or propose to
 6 conduct business excepting the applicant's principal place of business.

7 (2) For renewal of a license, a fee of \$250 plus \$5 for each location at which the licensee
 8 and its authorized delegates are conducting business or propose to conduct business excepting
 9 the applicant's principal place of business, plus an assessment of up to \$.001 for every dollar of
 10 transmission services provided in the prior year.

11 (3) The total of fees required by subdivisions (1) or (2) of this subsection may not exceed
 12 \$25,000 for any one application.

13 (4) For a change in address by the licensee of its principal place of business, a fee of \$100.

14 (5) For failure to timely submit an application of renewal or file audited financial statements

15 required for renewal as set forth in this article, a penalty fee of \$10 per day for each day late,
16 unless an extension of time has been granted or the fee waived by the commissioner.

17 (6) For each transaction sent to a recipient outside the United States, a fee equal to ten
18 percent (10%) of the amount of the transaction, but not to exceed \$10,000.

19 (b) The commissioner may, by rules proposed for legislative approval in accordance with
20 the provisions of article three, chapter twenty-nine-a of this code, amend the fees set forth in this
21 section and in subsection (b), section eleven of this article.

22 (c) Fees and moneys received and collected under this article shall be paid into the special
23 revenue account in the State Treasury for the Division of Financial Institutions established in
24 section eight, article two, chapter thirty-one-a of this code.

NOTE: The purpose of this bill is to set the ~~d~~-fee for transactions sent to a recipient outside the United States.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.