

PUBLIC NOTICE

BANKING AND INSURANCE
DIVISION OF BANKING
OFFICE OF CONSUMER FINANCE

Notice of Action on Petition for Rulemaking

Check Cashing

Requested Increase in Fees Chargeable by New Jersey Check Cashier Licensees

Petitioner: New Jersey Financial Service Centers, Inc.

Authority: N.J.S.A. 52:14B-4(f); N.J.A.C. 1:30-4.2 and 3:3-4.3

Take notice that on April 4, 2008, the Department of Banking and Insurance (Department) received a petition for rulemaking from the above petitioner. The petitioner requested the Department to increase the regulated check cashing fee for standard checks from two percent to 2.86 percent, and to increase the minimum fee for the cashing of all such checks from \$.90 to not less than \$1.00 per transaction. The petitioner also requested rulemaking to adopt a process for an automatic, periodic increase in check cashing fees based on increases in the applicable regional Consumer Price Index as reported by the United States Department of Labor. A notice acknowledging receipt of the petition and summarizing its content was published in the May 19, 2008 New Jersey Register at 40 N.J.R. 2570(a).

Take further notice that this petition was considered by the Department. The Department is still reviewing the merits of the petitioner's suggested amendments. Therefore, pursuant to the N.J.A.C. 1:30-4.2 and 3:3-4.3, the Department has determined to refer this matter

for further deliberation and will, within 90 days, finalize a notice of action on the petition for rulemaking by the New Jersey Financial Service Centers, Inc.

A copy of this public notice has been mailed to the petitioner.

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