

## Tennessee Code Annotated 45-18-101

Effective October 1, 1997, Check Cashing Companies operate under the Check Cashing Act, Tennessee Code Annotated 45-18-101. "Check casher" means a person who, for compensation, provides currency in exchange for a payment instrument received. No person can engage in this business without having first obtained a check casher license from the Department of Financial Institutions.

### **45-18-114. Required records.**

(1) All records of the check cashing business shall be maintained separately by the licensee from any other business in which the licensee may engage.

(2) The books, accounts and records of businesses regulated under this chapter are kept and maintained separate and apart from the books, accounts, and records of any other business; and each licensee shall make, keep and preserve the books, accounts, records, and documents as the commissioner may determine by rule.

(3) Licensees shall issue a receipt for each check cashing transaction upon request. The receipt shall include, among other matters the licensee may desire to include, the amount of the check and the total fee charged.

(4) Licensees shall comply with all applicable federal statutes governing currency transaction reporting.

### **45-18-117. Civil penalties.**

If, after notice and an opportunity for a hearing, the commissioner finds that a person has violated this chapter or a rule adopted under this chapter, the commissioner may, in addition to all other powers conferred in this chapter:

(1) Order the person to cease and desist violating the chapter or its rules and require the refund of any fees collected by such person in violation of this chapter; and

(2) Order the person to pay to the commissioner a civil penalty in an amount specified by the commissioner, not to exceed one thousand dollars (\$1,000) for each violation or, in the case of a continuing violation, one thousand dollars (\$1,000) for each day that the violation continues.

### **45-18-119. Criminal penalties.**

(c) Any person who knowingly and willfully fails to file a document required to be filed under this chapter commits a Class E felony.

(d) Any person who carries on an unauthorized check cashing business commits a Class E felony.