53A.07 FILING OF FEES; UNREASONABLE FEES.

Subdivision 1. **Approval of fees.** Fees charged at each location for check cashing services must be filed with and approved by the commissioner.

Subd. 2. **Amendment of fees.** A licensee may amend its fees at any time by filing the proposed amendments with the commissioner. The application for amendment shall be in writing, under oath, and in the form prescribed by the commissioner. A fee of $50 shall accompany the application. The commissioner shall approve or deny the application 60 days after the filing of a complete application to amend its fees.

Subd. 3. **Standards; unreasonable fees prohibited.** The commissioner may disapprove the fees filed by a currency exchange if they are not fair and reasonable. In determining whether a fee is fair and reasonable, the commissioner shall take into consideration:

(1) rates charged in the past for cashing of checks by those persons and organizations providing check cashing services in the state of Minnesota;

(2) the income, cost, and experience of the operations of currency exchanges existing prior to this enactment or in other states under similar conditions or regulations;

(3) the amount of risk involved in the type of check to be cashed and the location where the currency exchange operates;

(4) the general cost of doing business, insurance costs, security costs, banking fees, and other costs associated with the operations of the particular currency exchange;

(5) a reasonable profit for a currency exchange operation; and

(6) any other matter the commissioner deems appropriate.

The commissioner shall set a separate rate, consistent with the above standards, for checks issued by a government entity in an amount up to $500 to be cashed by a currency exchange.

History: *1989 c 247 s 7*