

COUNCIL OF THE DISTRICT OF COLUMBIA

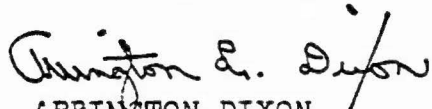
NOTICE

D. C. LAW 3-41

"District of Columbia Consumer Transmission of Money Act of
1978 Amendments of 1979"

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 3-143 on first and second readings, September 25, 1979 and October 9, 1979 respectively. Following the signature of the Mayor on October 30, 1979, this legislation was assigned Act No. 3-113, published in the November 9, 1979, edition of the D.C. Register, (Vol. 26 page 2078) and transmitted to Congress on November 5, 1979 for a 30-day review, in accordance with Section 602 (c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and, therefore, cites this enactment as D.C. Law 3-41 effective December 21, 1979.


ARRINGTON DIXON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

November	1, 2, 5, 6, 7, 8, 9, 13, 14, 15, 16, 19, 20, 26, 27, 28, 29, 30
December	3, 4, 5, 6, 7, 10, 11, 12, 13, 14, 17, 18, 19, 20

D.C. LAW 3-41

Enrolled Original

EFFECTIVE DATE DEC 21 1979

AN ACT

D.C. ACT 3-113

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

OCT 30 1979

To amend the District of Columbia Consumer Transmission of Money Act of 1978, and to provide administrative flexibility.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA,

That this act may be cited as the "District of Columbia Consumer Transmission of Money Act of 1978 Amendments of 1979".

Sec. 2. The District of Columbia Consumer Transmission of Money Act of 1978, effective October 4, 1978 (D.C. Law 2-114; D.C. Code, sec. 47-3201 et seq.) is amended as follows:

(a) Section 7(3)(4) (D.C. Code, sec. 47-3206(a)(4)) is amended to read as follows:

"(4) a surety bond issued by a bonding company or insurance company, authorized to do business in the District of Columbia, or other security as provided in subsection (b), in the principal sum of fifty thousand dollars (\$50,000). Each applicant shall submit proof of security to the Mayor prior to the issuance of the

renewal license for any calendar year in the amounts provided herein. For a licensee with average total outstanding and unpaid checks for the previous year of not over fifty thousand dollars (\$50,000), the bond shall be fifty thousand dollars (\$50,000). For a licensee with average total outstanding and unpaid checks for the previous year in excess of fifty thousand dollars (\$50,000) but less than seventy-five thousand dollars (\$75,000), the bond shall be seventy-five thousand dollars (\$75,000). For a licensee with average total outstanding and unpaid checks for the previous license year in excess of seventy-five thousand dollars (\$75,000), the bond shall be one hundred thousand dollars (\$100,000). The bond shall be in a form satisfactory to the Mayor and shall run to the District of Columbia for the benefit of any claimants against the applicant or his agents to secure the faithful performance of the obligations of the applicant and his agents with respect to the receipt, handling, transmission and payment of money in connection with the sale of checks in the District of Columbia. Such claimants, against the applicant or his agents, may themselves bring suit directly on the bond or the Corporation Counsel may bring suit thereon in behalf of

such claimants either in one action or successive actions. The aggregate liability of the surety in no event shall exceed the principal sum of the bond:

EXCEPT, That the surety shall have the right to cancel such bond, upon giving not less than thirty (30) days written notice to the Mayor, but such cancellation shall not release the surety from any liability that may arise with respect to obligations of the applicant outstanding on or prior to the day that such bond is canceled."

(b) Section 7(b) (D.C. Code, sec. 47-3206(b)) is amended to read as follows:

"(b) In lieu of a corporate surety bond or bonds or of any portion of the principal thereof as required by subsection (a)(4), the applicant may deposit with the Mayor or with such banks or trust companies or national banks in the District of Columbia as such applicant may designate and the Mayor may approve a deposit in the nature of a cash bond, stocks, interest bearing bonds, notes, debentures, or other forms of security as may be determined by the Mayor in an aggregate amount, based upon principal amount or market value, whichever is lower, of not less than the amount of the required corporate surety bond or portion thereof. The security shall be deposited as mentioned above and held to secure

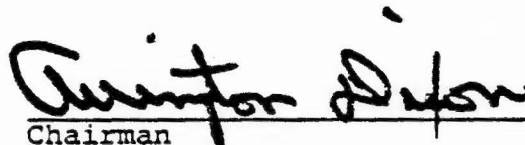
the same obligations as would the surety bond but the depositor shall be entitled to receive all interest and dividends thereon and shall have the right, with the approval of the Mayor, to substitute other security for those deposited."

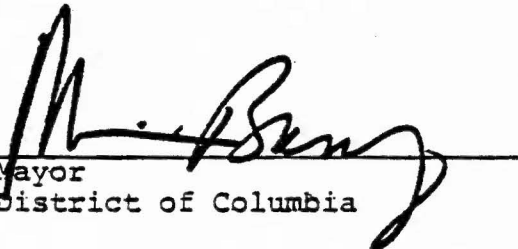
(c) Section 10 (D.C. Code, sec. 47-3209) is amended to read as follows:

"ANNUAL LICENSE FEE

"Sec. 10. The Mayor shall establish an annual license fee."

Sec. 3. This act shall take effect at the end of the thirty (30) day period provided for the Congressional review of acts of the Council of the District of Columbia in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act.


 Chairman
 Council of the District of Columbia


 Mayor
 District of Columbia

APPROVED: October 30, 1979

COUNCIL OF THE DISTRICT OF COLUMBIA

RECORD OF OFFICIAL COUNCIL ACTION

DOCKET NO: Bill 3-143

ACTION: To Adopt (9-25-79)

VOICE VOTE: Unanimous

Absent: All Present

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARVIS					ROLARK									

CERTIFICATION OF RECORD

Ruth D. Johnson
Secretary to the Council

ACTION: To Adopt (10-9-79)

VOICE VOTE: By Majority

Absent: All Present

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARVIS					ROLARK									

CERTIFICATION OF RECORD

Ruth D. Johnson
Secretary to the Council

ACTION: _____

VOICE VOTE: _____

Absent: _____

ROLL CALL VOTE:

COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.	COUNCIL MEMBER	AYE	NAY	N.Y.	A.B.
DIXON					KANE					SHACKLETON				
WINTER					MASON					SPAULDING				
CLARKE					MOORE					WILSON				
HARDY					RAY									
TARVIS					ROLARK									

CERTIFICATION OF RECORD