

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 3450

with Assembly Floor Amendments
(Proposed by Assemblyman JOHNSON)

ADOPTED: OCTOBER 29, 2020

These floor amendments:

(1) expand the definition of “earned but unpaid income” to mean earned income, wages, government benefits, or other cash distributions that has not yet been paid to the consumer;

(2) provide that the imposition of a fee on a consumer pursuant to the provisions of the bill does not constitute a violation of N.J.S.A.34:11-4.14;

(3) provide that a provider that contracts solely with a consumer shall not charge a mandatory fee to the consumer for the provisions of earned income access services;

(4) provide that an earned income access service provider may be employer-integrated or direct-to-consumer;

(5) clarify that “earned income access services” are not to be considered a loan;

(6) require each earned income access service provider to include with the annual registration a list of the fees charged by the provider; and

(7) clarify that an earned income access service provider may continue to operate until the Department of Banking and Insurance prescribes the form and manner of the annual registration.