

**STATE OF NEBRASKA**  
**Department of Banking & Finance**

IN THE MATTER OF:	)	
	)	FINDINGS OF FACT
Fast Cash of Nebraska, Inc.,	)	CONCLUSIONS OF LAW
d/b/a Fast Cash Express Tax Place,	)	AND
600 Court Street,	)	CONSENT AGREEMENT
Beatrice, Gage County, Nebraska	)	

THIS MATTER comes before the Nebraska Department of Banking and Finance (“DEPARTMENT”), by and through its Director, pursuant to its authority under the Delayed Deposit Services Licensing Act, Neb. Rev. Stat. §§ 45-901 to 45-929 (Reissue 2004; Cum. Supp. 2008) (“the Act”). Pursuant to Neb. Rev. Stat. § 45-920 (Cum. Supp. 2008), the DEPARTMENT has examined the books, accounts, and records of Fast Cash of Nebraska, Inc., d/b/a Fast Cash Express Tax Place, 600 Court Street, Beatrice, Gage County, Nebraska (“FAST CASH”). As a result of such examination, and being duly advised and informed in the matter, the Director and FAST CASH enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

**FINDINGS OF FACT**

1. FAST CASH holds a delayed deposit services business license under the Act. License #1888 was originally issued on December 23, 1999. The license has been renewed annually on May 1<sup>st</sup> since that time, pursuant to Neb. Rev. Stat. § 45-910 (Cum. Supp. 2008).
2. On June 4, 2007, the DEPARTMENT commenced an examination of FAST CASH pursuant to Neb. Rev. Stat. § 45-920 (Cum. Supp. 2008). This examination included an on-site visitation of FAST CASH’s Beatrice, Gage County, Nebraska location.

3. The June 4, 2007 Report of Examination ("Report") was forwarded to FAST CASH on August 9, 2007. The Report noted a number of violations of the Act. FAST CASH submitted responses received by the DEPARTMENT on September 4, 2007, January 28, 2009, and February 4, 2009.

4. The Report noted that FAST CASH failed to retain copies of customer checks in five hundred nineteen (519) instances in violation of Neb. Rev. Stat. § 45-915.01(2) (Cum. Supp. 2008).

5. FAST CASH's September 4, 2007 response stated:

Check copies will be made without exception and procedures will be followed and reviewed vigilantly to this end.

6. FAST CASH's failure to obtain copies of checks in five hundred nineteen (519) instances represents five hundred nineteen separate violations of Neb. Rev. Stat. § 45-915.01(2) (Cum. Supp. 2008).

7. The Report noted fifty-six (56) instances where the records, accounts, and books of FAST CASH's delayed deposit transaction services were not kept separate from the books, accounts, and records of another business in violation of Neb. Rev. Stat. § 45-916(1) (Cum. Supp. 2008).

8. FAST CASH's September 4, 2007 response stated:

Response: Fast Cash employees no longer cash checks for clients who wish to conduct a delayed deposit transaction. Instead any check presented is cashed and the full amount is returned to the customer. Any further business is then transacted as an entirely separate matter.

9. FAST CASH's failure to maintain the records, accounts, and books of its delayed deposit services separate from the records, books, and accounts of another business

in fifty-six (56) instances represents fifty-six separate violations of Neb. Rev. Stat. § 45-916(1) (Cum. Supp. 2008).

10. The DEPARTMENT could conclude that the actions of FAST CASH warrant the commencement of administrative proceedings to determine whether it should impose an administrative fine in an amount up to five thousand dollars per violation, plus investigation costs, pursuant to Neb. Rev. Stat. § 45-925 (Cum. Supp. 2008)

11. FAST CASH's February 4, 2009 response requested that the total amount of fines and costs be placed on a payment schedule.

12. The DEPARTMENT incurred a minimum of five hundred dollars (\$500.00) in investigation costs in this matter.

#### **CONCLUSIONS OF LAW**

1. Neb. Rev. Stat. § 45-908 (Reissue 2004) provides that in order to issue a delayed deposit services business license, the Director must determine that the character and general fitness of the applicant and its officers, directors, and shareholders are such as to warrant a belief that the business will be operated honestly, fairly, efficiently, and in accordance with the Act.

2. Neb. Rev. Stat. § 45-915.01(2) (Cum. Supp. 2008) provides that a licensee shall, at a minimum, include in its books and records copies of all application materials relating to makers, disclosure agreements, checks, payment receipts, and proofs of compliance required by Section 45-919.

3. Neb. Rev. Stat. § 45-916(1) (Cum. Supp. 2008) provides that the licensee may operate a delayed deposit services business at a location where any other business is operated or in association or conjunction with any other business if the books, accounts,

and records of the delayed deposit services business are kept and maintained separate and apart from the books, accounts, and records of the other business.

4. Neb. Rev. Stat. § 45-925 (Cum. Supp. 2008) provides that if the Director finds, after notice and opportunity for hearing, that any person has violated the Act, the Director may order such person to pay an administrative fine of not more than five thousand dollars for each separate violation and the costs of an investigation.

5. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined that FAST CASH has violated the Act, and that an administrative fine in an amount of not more than five thousand dollars for each separate violation plus costs of investigation should be imposed in accordance with Neb. Rev. Stat. § 45-925 (Cum. Supp. 2008).

6. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

7. It is in the best interest of FAST CASH, and it is in the best interest of the public, for FAST CASH and the DEPARTMENT to resolve the issues included herein.

### **CONSENT AGREEMENT**

The DEPARTMENT and FAST CASH agree as follows:

Stipulations: In connection with this Consent Agreement, FAST CASH and the Director stipulate to the following:

1. The DEPARTMENT has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters raised by the DEPARTMENT's June 4, 2007 examination of FAST CASH. Should future circumstances warrant, the facts from this matter may be considered in a future administrative action by the DEPARTMENT.

3. This Consent Agreement shall be in lieu of all other proceedings available to the DEPARTMENT, except as specifically referenced in this Consent Agreement.

FAST CASH further represents as follows:

1. FAST CASH is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross examine witnesses. The right to such a hearing, and any related appeal, is irrevocably waived.

2. FAST CASH is acting free from any duress or coercion of any kind or nature.

3. This Consent Agreement is executed to avoid further proceedings and constitutes an admission of violations of the Act solely for the purpose of this Consent Agreement and for no other purpose.

IT IS THEREFORE AGREED as follows:

1. FAST CASH shall pay a fine of five thousand dollars (\$5,000.00) for failing to obtain copies of five hundred nineteen (519) customer checks in violation of Neb. Rev. Stat. § 45-915.01(2) (Cum. Supp. 2008).

2. FAST CASH shall pay a fine of fifty dollars (\$50.00) for each of the fifty-six (56) instances where FAST CASH failed to maintain the delayed deposit services books, accounts, and records separate and apart from the books, accounts, and records of another business in violation of Neb. Rev. Stat. § 45-916(1) (Cum. Supp. 2008).

3. FAST CASH shall pay the DEPARTMENT's investigation costs in the amount of five hundred dollars (\$500.00).

4. The total amount of the fines, seven thousand eight hundred dollars (\$7,800.00), plus the total amount of investigation costs, five hundred dollars (\$500.00),

shall be payable to the DEPARTMENT in eight (8) equal monthly installments of one thousand thirty-seven dollars and fifty cents (\$1,037.50).

5. The first payment shall be made on or before March 15, 2009. Subsequent payments are to be made on the fifteenth (15<sup>th</sup>) day of each month with the final payment being due on the fifteenth (15<sup>th</sup>) day of October. If the fifteenth (15<sup>th</sup>) day of the month falls on a weekend or state holiday, the payment shall be due and received on the working day prior to the weekend or state holiday.

6. Payments shall be received by the DEPARTMENT on or before the due date and shall be payable in one check or money order for the entire installment amount due. Partial payments of any installment will not be accepted.

7. Late payments will not be accepted without prior written approval from the DEPARTMENT. Any unapproved payment past due will void this Installment Payment Schedule causing the total remaining balance of the fines and costs to become immediately due and payable. Any check that is dishonored by the financial institution upon which it is drawn will be deemed as a late payment.

8. FAST CASH may contribute additional payments to the regular monthly installment.

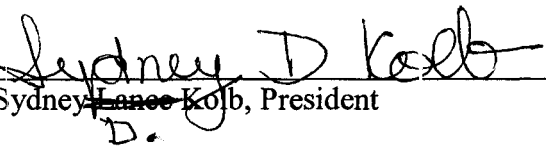
9. In the event FAST CASH fails to comply with any of the provisions of this Consent Agreement, the DEPARTMENT may commence such action regarding FAST CASH as it deems necessary and appropriate in the public interest.

10. If, at any time, the DEPARTMENT determines FAST CASH has committed any other violations of the Act, the DEPARTMENT may take any action available to it under the Act.

11. The effective date of this Consent Agreement will be the date of the Director's signature.

DATED this 13 day of February, 2009.


**Fast Cash of Nebraska, Inc.  
d/b/a Fast Cash Express Tax Place**

By:   
Sydney ~~Lance~~ Kolb, President

600 Court Street  
Beatrice, NE 68310  
(402) 228-4411

DATED this 17<sup>th</sup> day of February, 2009.

**STATE OF NEBRASKA  
DEPARTMENT OF BANKING AND FINANCE**

By:   
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