



Financial Services and Commerce

During the 2021 legislative session, the General Assembly considered measures to permit business to impose credit card surcharges, clarify when banks must use an appraiser to determine property value, and require businesses to accept cash for payment.

Financial Services

Current law requires a bank to use a certified or licensed appraiser when including property valued at more than \$250,000 on its financial balance sheet. *House Bill 21-1293* removes that dollar threshold and changes it to a value consistent with federal requirements and associated rules of the State Banking Board.

Under current law, a seller, lessor, or company issuing a credit or charge card is prohibited from imposing a surcharge on card transactions. *Senate Bill 21-091* repeals this prohibition and sets a maximum surcharge amount of 2 percent per transaction beginning July 1, 2022. The surcharge cannot exceed the fee the seller incurs in processing the transaction and the seller must post signage that they impose a surcharge either on the premises or online for internet purchases.

Commerce

Senate Bill 21-035 prohibits third-party food delivery services from offering or arranging for the sale of food and beverages from a restaurant without the restaurant's consent. Violations of this provision are subject to civil damages of up to \$1,000 per violation.

House Bill 21-1048 requires retail businesses to accept cash for goods and services if an individual accepting payment is present with exceptions in certain circumstances. Failing to accept cash is a class 2 petty offense subject to a fine of up to \$250 per transaction.