§ 9-t. Unsolicited mail-loan checks. 1. For purposes of this section, the following terms shall have the following meanings:

(a) "lending institution" shall mean a licensed lender or a state or federally chartered bank, trust company, savings bank, savings and loan association or credit union.

(b) "mail-loan check" shall mean a check, made out to and mailed to a person by a lending institution, which, when cashed or deposited by such person, obligates such person to repay to such lending institution the amount of the proceeds of such check according to terms mailed to such recipient with such check.

2. Any lending institution which issues mail-loan checks shall:

(a) include on the face of each check issued to a non-customer a written statement, in legible type reading "ONE FORM OF VALID PHOTOGRAPHIC ID NEEDED TO CASH OR DEPOSIT"; provided, however, that any entity cashing or accepting a mail-loan check for deposit may require more than one form of identification;

(b) make no reference on the outside of the envelope containing a mail-loan check that indicates that a check is enclosed within such envelope;

(c) provide that all mail-loan checks shall be non-transferable; and

(d) include the transaction fee and interest rate and an expiration date of not more than six months on the mail-loan check, as well as any additional information that the superintendent may require.

3. No lending institution shall issue a mail-loan check, except in response to a request or application therefor.

4. Failure to destroy or return a mail-loan check shall not constitute acceptance of the check.

5. Any lending institution which mails a mail-loan check in violation of the provisions of this section shall be liable for a civil penalty not to exceed five hundred dollars for each such violation.