

Carrie Palmer and Yolanda Davis Discuss Cashless Payment Policies

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Columbia Regional Business Report
08.27.2020

Nexsen Yolanda Davis and Carrie Palmer recently offered their insight on questions surrounding private businesses' ability to refuse cash payments for the *Columbia Regional Business Report* article, "Cash versus credit: Businesses face several considerations."

Since the pandemic, cashless businesses have become more common, with less coin in circulation and credit-only transactions allowing for greater speed and simplicity. Yolanda and Carrie, who previously published an article on payment policies, discuss the legislation requiring business to accept cash payment in some areas, the rights of private businesses, and how the pandemic has played a role in payment changes.

Excerpt

While customers may prefer to pay for items in cash, there is no federal requirement that private businesses accept it, according to the Federal Reserve. However, four states have passed legislation requiring states accept cash payment, and there are valid reasons to consider doing so, even during a pandemic, says Nexsen Pruet attorney Yolanda Davis.

The states that have passed such laws — Massachusetts, New Jersey, Rhode Island and Connecticut — are “thinking about the 8.4 million households who don’t have bank accounts, or the household that is made up of working-class Americans that don’t have credit cards,” said Davis, an associate in Nexsen Pruet’s corporate and tax practice group based in the firm’s Charlotte office. “It’s kind of making sure that those households are still able to pay for things, that have the tender for their debts or any charges that are due.”

The issue of payment options has come in sharper focus recently, however, as a coin shortage caused by the pandemic has led many businesses to

post signs asking customers to use exact change or another form of payment. The Federal Reserve began rationing coins in June, while last month, the U.S. Mint encouraged consumers to spend, deposit or exchange coins for currency.

To read the full article, [click here](#).

To read Yolanda's legal article, [click here](#).

Yolanda N. Davis is an associate in the corporate and tax practice group, where she supports corporate clients in a variety of transactional matters with an emphasis on small businesses and non-profits. Prior to Nexsen Pruet, Yolanda spent more than a decade in the accounting and non-profit industry as a consultant.