

State Corporation Commission

2001 Fiscal Impact Statement

1. Bill Number HB2161

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Woodrum

3. Committee Passed Both Houses

4. Title Money order sales and money transmission services.

5. Summary/Purpose:

Money order sales and money transmission services. Eliminates the requirement that a licensee have a physical presence in Virginia. Applicants for licenses are now required to have a net worth between \$100,000 and one million dollars as determined by the State Corporation Commission. Persons licensed as a money order seller on July 1, 2001, has three years to comply with the minimum net worth requirement. The penalty for unlicensed entities engaging in these regulated businesses is raised from a Class 3 misdemeanor to a Class 1 misdemeanor. The State Corporation Commission has enhanced examination powers over licensees, may examine licensees in conjunction with the regulatory authorities of other states, and may now impose civil penalties for violations.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission's Bureau of Financial Institutions

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/23/01

Analyst: Joe Face

cc: Secretary of Commerce and Labor

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