

# Department of Planning and Budget

## 2003 Fiscal Impact Statement

**1. Bill Number:** SB1135

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron:** Norment

**3. Committee:** Passed both houses

**4. Title:** Money laundering

**5. Summary/Purpose:**

Under current law, the laundering of proceeds of a felonious activity is itself a felony punishable by a sentence of up to forty years in prison. Converting cash into negotiable instruments for another person, knowing that the cash is the proceeds of felonious activity, is also an offense. The proposed legislation would expand the definition of "monetary instruments" to include credit cards and debit cards. It would also expand the definition of "person" to include any partnership, association, corporation, or joint venture.

The proposed bill would also establish procedures for the disclosure of records by a financial institution or a credit card issuer relevant to a criminal investigation.

**6. Fiscal Impact:** See Item No. 8.

**7. Budget amendment necessary:** None.

**8. Fiscal implications:**

The expansion of the money laundering statutes could result in additional offenders housed in local and state correctional facilities. However, due to the lack of data, the Virginia Criminal Sentencing Commission has determined, pursuant to § 30-19.1:4 of the Code of Virginia, that the impact of the proposed legislation on state-responsible (prison) bedspace cannot be determined.

**9. Specific agency or political subdivisions affected:** Department of Corrections, local jails

**10. Technical amendment necessary:** None.

**11. Other comments:** None.

**Date:** 03/06/03/rwh

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cc: Secretary of Public Safety