

## State Corporation Commission 2011 Fiscal Impact Statement

**1. Bill Number:** HB2074

<b>House of Origin</b>	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
<b>Second House</b>	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

**2. Patron:** Ingram

**3. Committee:** Commerce and Labor

**4. Title:** Check cashers; customer identification; civil penalty.

**5. Summary:** Check cashers; customer identification; civil penalty. Requires a person conducting business as a check casher to make a copy of each item cashed and either the customer's valid identification document or thumbprint. Records for each transaction are required to be retained for a period of one year and to be made available to law-enforcement officials. A violation of these requirements is punishable by a civil penalty not to exceed \$200.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Fiscal Impact Estimates are not available. See Item 8.

**8. Fiscal Implications:** The legislation does not require the State Corporation Commission's Bureau of Financial Institutions (Bureau) to conduct examinations. The Bureau would likely investigate alleged violations of the provisions upon receipt of complaints from consumers or competitors. The Bureau receives very few complaints or calls relating to check cashers. The Bureau does not expect a significant increase in complaints or calls if the legislation is enacted, and the legislation would have no fiscal impact on the Bureau. If the Bureau experiences a significant increase in complaints and it is deemed necessary to conduct regular examinations of check cashers, there would be a fiscal impact on the Bureau. Check cashers are only required to pay a \$250 annual fee which would not cover the costs associated with conducting examinations or investigations. There are 498 registered check cashers.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission and the Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.