

State Corporation Commission 2012 Fiscal Impact Statement

1. Bill Number: HB356

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

2. Patron: McClellan

3. Committee: Commerce and Labor

4. Title: Check cashing fees; collection and dissemination of information.

5. Summary: Check cashing fee information. Directs the State Corporation Commission's Bureau of Financial Information to conduct periodic surveys of banks, savings institutions, credit unions, and persons required to be registered as check cashers. The surveys are to collect information regarding the practices and fees of these institutions relating to their cashing of checks, drafts, and money orders. The Bureau is required to compile the check cashing fee information in a chart, table, or similar format. The Bureau is further directed to post the information on the Bureau's website and to make printed copies of the information available to persons requesting it.

6. Budget Amendment Necessary: No

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

8. Fiscal Implications: An exact figure cannot be determined without further, detailed analysis. It is estimated that at least 650 financial institutions operating in Virginia would be regularly monitored and surveyed to obtain the necessary information required by the legislation. Given the number of institutions and the information required to be collected, it is expected that the legislation would have a significant fiscal impact on the State Corporation Commission's Bureau of Financial Institutions.

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

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/16/12 E. J. Face, Jr.