

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: HB1026

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: Ingram

3. Committee: Commerce and Labor

4. Title: Check cashers; recordkeeping requirements; civil penalty.

5. Summary: Check cashers; recordkeeping requirements; civil penalty. Requires each registered check casher to make copies of each item cashed and the customer's identification document prior to cashing the item. Records for each transaction are required to be retained for one year and made available to law-enforcement officials. A violation of these requirements is punishable by a civil penalty not to exceed \$100.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is in Subcommittee #1 of the House Commerce and Labor Committee.

1/16/14

E. J. Face, Jr.