

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** SB335

<b>House of Origin</b>	<input 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 checked="" type="checkbox"/> Enrolled

**2. Patron:** Puckett

**3. Committee:** Passed Both Houses

**4. Title:** Money order sellers and money transmitters.

**5. Summary:** Money order sellers and money transmitters. Requires criminal background checks on members, senior officers, directors, and principals of applicants for licensure as a money order seller or money transmitter. Obligations imposed on a member apply only to a person who owns or controls a five percent or greater interest in an applicant or licensee that is a limited liability company. The measure allows the Bureau of Financial Institutions to file a claim to recover any required annual fees or actual examination expenses incurred that are not paid by a licensed money order seller and money transmitter. The measure also conforms requirements applicable to licensure by the State Corporation Commission of money order sellers and money transmitters to provisions used for regulation of other nondepository financial institutions, including provisions requiring a licensee to notify the Commissioner of Financial Institutions when it relocates its principal place of business or changes its legal name or fictitious name and prohibiting a licensee from using any name other than a name on its license.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** Final; 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:** Senate Bill 335 was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

2/26/14

E.J. Face, Jr.