

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: HB2412

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: Hugo

3. Committee: Committee Referral Pending

4. Title: Financial institutions; scanning information from driver's license.

5. Summary: Financial institutions; scanning information from driver's license. Prohibits any bank, trust company, savings institution, industrial loan association, consumer finance company, or credit union operating in the Commonwealth from scanning the machine-readable zone of an individual's state-issued driver's license or identification card except when required to comply with a requirement imposed on the financial institution by state or federal law. Similar restrictions are imposed on a financial institution's ability to retain or sell information obtained from such a scan. A person aggrieved by a violation may bring an action to recover damages of \$100 per violation, reasonable attorney fees, and court costs.

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: State Corporation Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: None.

EJF 01/20/17