

## State Corporation Commission 2023 Fiscal Impact Statement

**1. Bill Number:** HB1921

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☒ Substitute    ☐ Enrolled

**2. Patron:**    Batten

**3. Committee:** Commerce and Labor

**4. Title:**    Earned wage access services; stakeholder process; report.

**5. Summary:** Directs the Bureau of Financial Institutions of the State Corporation Commission to convene a stakeholder process regarding the provision or offering of earned wage access services that includes representatives from providers of earned wage access services, consumer advocates, and the Office of the Attorney General. The bill requires the Bureau of Financial Institutions to report its findings and recommendations by November 1, 2023.

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

**7. Fiscal Impact Estimates:** Preliminary. See Item 8.

**8. Fiscal Implications:** The proposed legislation would have an impact on the State Corporation Commission as the Commission would need to identify stakeholders, issue a request for comment, review comment letters, research other laws and regulations, prepare for stakeholder meetings, hold three to four stakeholder meetings, prepare the report to the General Assembly, as well as other miscellaneous coordination efforts.

The Commission would rely on existing regulatory, legal and administrative staff to perform this work. It is estimated that the effort would require the contributions of up to ten senior staff members.

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

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None.