

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1678

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; customer identification; civil penalty.

5. Summary: Check cashers; customer identification; civil penalty. Requires a person conducting business as a check casher to make a copy of each item cashed and either make a copy of the customer's valid identification document or obtain the customer's thumbprint. 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 \$200.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: Although this legislation may have some fiscal impact, it is difficult to determine the extent of the impact at this time. The fiscal impact could be insignificant or significant depending upon the ultimate scope of supervision necessary, which will be initially determined by the number of complaints received for non-compliance. The number of check cashers currently registered with the Bureau of Financial Institutions is 506, operating 1,317 offices.

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: None.

Date: 1/15/13 E. J. Face, Jr.