

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB2162

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Comstock

3. Committee: Passed Both Houses

4. Title: Money order sales and money transmission services.

5. Summary: Money order sales and money transmission services. Exempts any person from requirements governing the business of selling money orders or transmitting money when designated as an agent of any state, or any department, instrumentality, agency, locality, municipality, or political subdivision thereof; or any entity that has been explicitly designated in a written agreement as an agent of any governmental authority or unit, provided that any funds collected by the agent shall be deemed for all purposes to be received by the governmental authority or unit. This measure shall not be construed to prohibit the governmental authority or unit from seeking indemnification from its agent for any direct losses incurred due to the agent's failure to remit funds in accordance with its agreement.

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: None

Date: 2/26/13 **E. J. Face, Jr.**