

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** HB1026

<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:** Ingram

**3. Committee:** Passed Both Houses

**4. Title:** Check cashers; recordkeeping requirements; civil penalty.

**5. Summary:** Check cashers; recordkeeping requirements; civil penalty. Requires each registered check casher to make copies or maintain records of each item cashed and the customer's identification document prior to cashing the item. Records for each transaction are required to be retained for six months. A violation of these requirements is punishable by a civil penalty not to exceed \$100. D. Also clarifies that the provisions of § 6.2-2107.1 (pertaining to record keeping requirements) shall not apply to any registrant that is principally engaged in the bona fide retail sale of goods or services.

**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:** No

3/10/14

E. J. Face, Jr.