

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: HB1027

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 any of these requirements is punishable by a civil penalty not to exceed \$200.

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: This bill is in Subcommittee #1 of the House Commerce and Labor Committee.

1/16/14

E. J. Face, Jr.