

State Corporation Commission 2019 Fiscal Impact Statement

1. Bill Number: HB2690

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: Kilgore

3. Committee: Commerce and Labor

4. Title: Money transmitters.

5. Summary: Requires money transmitters to be licensed through the National Multistate Licensing System and Registry (NMLS). The bill increases, from five percent to 10 percent, the interest that a person is required to own or control in a limited liability company in order to be subject to requirements applicable to members. The bill also (i) changes the due date for the \$750 annual license renewal fee from September 1 to December 31 and requirements pertaining to license renewal and (ii) authorizes reports and filings to be submitted to the Commissioner through the NMLS if the NMLS is able to receive them.

6. Budget Amendment Necessary: None.

7. Fiscal Impact Estimates: No Fiscal Impact on State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission.

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

10. Technical Amendment Necessary: No.

11. Other Comments: This legislation was requested by the Bureau of Financial Institutions of the State Corporation Commission.

01/15/19 EJF