

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB1217

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

2. Patron: Mason

3. Committee: Commerce and Labor

4. Title: Earned wage access services; report.

5. Summary: Directs the Bureau of Financial Institutions of the State Corporation Commission to convene a stakeholder process regarding the provision or offering of earned wage access services to include a review of existing business models and any regulation of earned wage access services in other states. A report of the findings and recommendations, if any, is due to the General Assembly by November 1, 2023.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary. See item 8.

8. Fiscal Implications: The proposed legislation would have an impact on the State Corporation Commission as the Commission would need to identify stakeholders, issue a request for comment, review comment letters, research other laws and regulations, prepare for stakeholder meetings, hold three to four stakeholder meetings, prepare the report to the General Assembly, as well as other miscellaneous coordination efforts.

The Commission would rely on existing regulatory, legal and administrative staff to perform this work. It is estimated that the effort would require the contributions of up to ten senior staff members.

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

10. Technical Amendment Necessary: No

11. Other Comments: None.