

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. NO.: 2130-04
BILL NO.: HCS FOR HB 921
SUBJECT: BANKS & FINANCIAL INSTITUTIONS; CREDIT UNIONS
TYPE: ORIGINAL
DATE: APRIL 16, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
NONE	\$0	\$0	\$0
TOTAL ESTIMATED NET EFFECT ON <u>ALL</u> STATE FUNDS	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
NONE	\$0	\$0	\$0
TOTAL ESTIMATED NET EFFECT ON <u>ALL</u> FEDERAL FUNDS	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
-------------------------------------	--	--	--

FUND AFFECTED	FY 2002	FY 2003	FY 2004
LOCAL GOVERNMENT	\$0	\$0	\$0

NUMBERS WITHIN PARENTHESES: () INDICATE COSTS OR LOSSES.
THIS FISCAL NOTE CONTAINS 5 PAGES.

FISCAL ANALYSIS

ASSUMPTION

OFFICIALS WITH THE DEPARTMENT OF ECONOMIC DEVELOPMENT-DIVISION OF CREDIT UNIONS AND DIVISION OF FINANCE, THE OFFICE OF ADMINISTRATION-ADMINISTRATIVE HEARING COMMISSION, AND THE OFFICE OF THE ATTORNEY GENERAL INDICATE THE PROPOSAL WILL HAVE NO FISCAL IMPACT TO THEIR AGENCIES.

<u>FISCAL IMPACT - STATE</u> <u>GOVERNMENT</u>	FY 2002 (10 MO.)	FY 2003	FY 2004
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - LOCAL</u> <u>GOVERNMENT</u>	FY 2002 (10 MO.)	FY 2003	FY 2004
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - SMALL BUSINESS

THIS PROPOSAL COULD HAVE A DIRECT FISCAL IMPACT ON FINANCIAL INSTITUTIONS CLASSIFIED AS SMALL BUSINESSES.

DESCRIPTION

THIS SUBSTITUTE REQUIRES BANKS, SAVINGS AND LOANS, AND CREDIT UNIONS TO CASH STATE PAYROLL CHECKS, WHETHER OR NOT THE EMPLOYEE HAS AN ACCOUNT THERE. WHEN THE EMPLOYEE DOES NOT HAVE AN ACCOUNT, THE INSTITUTION MAY CHARGE A CHECK CASHING FEE OF UP TO \$5. INSTITUTIONS THAT VIOLATE THE PROVISIONS OF THE SUBSTITUTE WOULD BE SUBJECT TO ADMINISTRATIVE PENALTIES OF UP TO \$5,000 PER VIOLATION.

L.R. NO. 2130-04
BILL NO. HCS FOR HB 921
PAGE 4 OF 5
APRIL 16, 2001

**THIS LEGISLATION IS NOT FEDERALLY MANDATED, WOULD NOT
DUPLICATE ANY OTHER PROGRAM AND WOULD NOT REQUIRE
ADDITIONAL CAPITAL IMPROVEMENTS OR RENTAL SPACE.**

MF:LR:OD (12/00)

L.R. NO. 2130-04
BILL NO. HCS FOR HB 921
PAGE 5 OF 5
APRIL 16, 2001

SOURCES OF INFORMATION

DEPARTMENT OF ECONOMIC DEVELOPMENT
DIVISION OF FINANCE
DIVISION OF CREDIT UNIONS
OFFICE OF ADMINISTRATION
ADMINISTRATIVE HEARING COMMISSION
OFFICE OF THE ATTORNEY GENERAL



JEANNE JARRETT, CPA
DIRECTOR

APRIL 16, 2001