

Fiscal Note

State of Alaska
2018 Legislative Session

Bill Version: HB 180
Fiscal Note Number:
() Publish Date:

Identifier: HB180-DCCED-DBS-01-19-18

Title: MONEY SERVICES BUSINESS: REQS;
LICENSING;

Sponsor: FANSLER

Requester: House Labor and Commerce

Department: Department of Commerce, Community and
Economic Development
Appropriation: Banking and Securities
Allocation: Banking and Securities
OMB Component Number: 2808

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2019 Appropriation Requested	Included in Governor's FY2019 Request	Out-Year Cost Estimates				
			FY 2019	FY 2019	FY 2020	FY 2021	FY 2022
OPERATING EXPENDITURES	FY 2019		FY 2019	FY 2019	FY 2020	FY 2021	FY 2022
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0		0.0		0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0		0.0		0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0		0.0		0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2018) cost: 0.0 *(separate supplemental appropriation required)*
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2019) cost: 0.0 *(separate capital appropriation required)*
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
If yes, by what date are the regulations to be adopted, amended or repealed? 12/31/18

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division:

Banking and Securities

Date: 01/19/2018

Approved By:

Catherine Reardon, Director

Date: 01/19/18

Agency:

Division of Administrative Services, DCCED

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2018 LEGISLATIVE SESSION

BILL NO. HB 180

Analysis

HB180, the Alaska Money Services Act, modernizes the Alaska Uniform Money Services Act by including virtual currency business activity and other alternative payment systems under the definition of money transmission and adding the use of the Nationwide Multistate Licensing System and registry (NMLS) for licensing and renewal of money services businesses.

Registration through the NMLS is not anticipated to materially impact the revenues collected by the division. There are 91 money services businesses currently licensed in the State of Alaska and five incomplete applications in process.

Regulations will be amended to recognize the requirement that businesses use the NMLS registry, include an annual assessment based on volume, and impose fees for late filed reports. These regulations changes will be included in planned regulations packages.

The Division of Banking and Securities does not anticipate fiscal impact from this legislation.