

Commerce, Community and Economic Development

Applicable Program
Banking

Indirect Expenditure Name
Small loan company exemption

Department of Revenue Submission per AS 43.05.095

(1) Description of Provision

Exempts licensed small loan companies from the requirement of a business license.

(2) Authorizing Statute Regulation or Other Authority

AS 06.20.030

(3) Year Enacted

1978

(4) Sunset or Repeal Date

N/A

(5) Legislative Intent

Alleviate regulatory burden by not requiring two licenses.

(6) Public Purpose

Reduce regulatory burden on small loan companies.

(7) Estimated Revenue Impact

FY 2009 - \$50

FY 2010 - \$50

FY 2011 - \$50

FY 2012 - \$50

FY 2013 - \$50

(8) Cost to Administer

N/A

(9) Number of Beneficiaries

One business.

Legislative Finance Analysis per AS 24.20.235

(1) Estimate of Annual Revenue Foregone by the State

\$50

(2) Estimate of Annual Benefit to Recipients

\$50

(3) Legislative Intent Met?

No -- the burden theoretically addressed does not appear to be significant.

(4) Should it be Continued, Modified or Terminated?

Recommend termination. This exemption appears to be obsolete/ineffective. One business is utilizing the exemption for a benefit of \$50.