

Fiscal Note

State of Alaska
2016 Legislative Session

Bill Version:	HB 271
Fiscal Note Number:	1
(H) Publish Date:	1/20/2016

Identifier: DCCED-DBS-11-30-15
 Title: MONEY SERVICES BUSINESS: REQS;
 LICENSING;
 Sponsor: RLS BY REQUEST OF THE GOVERNOR
 Requester: Governor

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)

	FY2017	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2017 Request	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
OPERATING EXPENDITURES	FY 2017	FY 2017	FY 2018	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	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

--	--	--	--	--	--	--	--

Estimated SUPPLEMENTAL (FY2016) cost: 0.0 *(separate supplemental appropriation required)*
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2017) 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 If yes, by what date are the regulations to be adopted, amended or repealed? 10/30/16

Why this fiscal note differs from previous version:

Not applicable, initial version.

Prepared By:	Kevin Anselm	Phone:	(907)269-4157
Division:	Banking and Securities	Date:	11/30/2015 01:30 PM
Approved By:	Catherine Reardon, Director	Date:	12/01/15
Agency:	Division of Administrative Services, DCCED		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2015 LEGISLATIVE SESSION**Analysis**

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

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 National Multistate Licensing System (NMLS) registry 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 approximately 75 money services businesses currently licensed in the State of Alaska.

Regulations will be amended to recognize the requirement that businesses use the NMLS registry and include an annual assessment based on volume and fees for late filed reports.