



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

Department of Commerce, Community,
and Economic Development

DIVISION OF BANKING AND SECURITIES

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May 15, 2017

The Honorable Representative Sam Kito
Chair, House Labor & Commerce
State Capitol Room 124
Juneau, AK 99801

Dear Representative Kito,

During the House Labor and Commerce hearing held May 8, 2017 regarding House Bill 180, the committee requested follow up on several items. This letter is intended to address those questions.

What are the federal rules on fees for prepaid, rechargeable cards?

Any restrictions, limitations, and required fee disclosures are contained in the Electronic Fund Transfer Act (regulation E), the Truth in Lending Act (Regulation Z) and the Prepaid Accounts Final Rule issued by the Consumer Financial Protection Bureau. They are provided as an attachment.

Does the State have any jurisdiction to regulate fees on rechargeable cards?

Any restrictions or limitations on fees and fee disclosures fall under the federal laws listed above.

If you have any further questions or concerns, please contact Micaela Fowler, Special Assistant, at 907-465-2503.

Best regards,

A handwritten signature in blue ink that reads "Kevin Anselm".

Kevin Anselm
Director