### **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) Decription 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.