

# Fiscal Note

State of Alaska  
2017 Legislative Session

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

Identifier: HB180-DCCED-DBS-05-05-17  
Title: MONEY SERVICES BUSINESS: REQS;  
LICENSING;  
Sponsor: FANSLER  
Requester: (H) 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)

	FY2018 Appropriation Requested	Included in Governor's FY2018 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2018	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Fund Source (Operating Only)

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Positions

Full-time							
Part-time							
Temporary							

## Change in Revenues

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Estimated SUPPLEMENTAL (FY2017) cost:** 0.0 (separate supplemental appropriation required)  
(discuss reasons and fund source(s) in analysis section)

**Estimated CAPITAL (FY2018) 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If yes, by what date are the regulations to be adopted, amended or repealed? 12/01/17

## Why this fiscal note differs from previous version:

Not applicable, initial version.

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Agency: Division of Administrative Services, DCCED  
Phone: (907)269-4157  
Date: 05/05/2017 09:00 AM  
Date: 05/05/17

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2017 LEGISLATIVE SESSION

BILL NO. HB180

### Analysis

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 87 money services businesses currently licensed in the State of Alaska and ten 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 updates will be combined with planned regulations updates.

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