

# Fiscal Note

State of Alaska  
2018 Legislative Session

Bill Version:	HB 180
Fiscal Note Number:	1
(H) Publish Date:	1/31/2018

Identifier: HB180-DCCED-DBS-01-19-18  
 Title: MONEY SERVICES BUSINESS: REQS;  
 LICENSING;  
 Sponsor: FANSLER  
 Requester: House 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)

	FY2019	Included in	Out-Year Cost Estimates					
	Appropriation Requested	Governor's FY2019 Request	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>OPERATING EXPENDITURES</b>	<b>FY 2019</b>	<b>FY 2019</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
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>	<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>	<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>	<b>0.0</b>

**Estimated SUPPLEMENTAL (FY2018) cost:** 0.0 (separate supplemental appropriation required)  
 (discuss reasons and fund source(s) in analysis section)

**Estimated CAPITAL (FY2019) 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 If yes, by what date are the regulations to be adopted, amended or repealed? 12/31/18

## Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division:	Banking and Securities	Date:	01/19/2018
Approved By:	Catherine Reardon, Director	Date:	01/19/18
Agency:	Division of Administrative Services, DCCED		

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2018 LEGISLATIVE SESSION**Analysis**

HB180, 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 91 money services businesses currently licensed in the State of Alaska and five 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 changes will be included in planned regulations packages.

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