



Fiscal Note

H.B. 292

2016 General Session
Deferred Deposit Lending and Identity
Theft Amendments
by Daw, B.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(b)

Enactment of this legislation could increase revenue to the Department of Financial Institutions Restricted Account by \$33,000 one-time in FY 2017 and \$66,000 ongoing beginning in FY 2018 from additional examination fees paid by deferred deposit lenders, with additional examinations expected to begin approximately January 2017.

Revenues	FY 2016	FY 2017	FY 2018
General Fund Restricted	\$0	\$33,000	\$66,000
Total Revenues	\$0	\$33,000	\$66,000

Enactment of this legislation could cost the Department of Financial Institutions \$61,700 one-time in FY 2017 and \$116,500 ongoing beginning in FY 2018 from the Department of Financial Institutions Restricted Account for one additional examiner to ensure compliance with reporting requirements for deferred deposit lenders, with additional examinations expected to begin approximately January 2017.

Expenditures	FY 2016	FY 2017	FY 2018
General Fund Restricted	\$0	\$61,700	\$116,500
Total Expenditures	\$0	\$61,700	\$116,500

Net All Funds	\$0	\$(28,700)	\$(50,500)
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this legislation could cost deferred deposit lenders up to a \$1 fee per deferred deposit loan transaction. The overall cost is dependent upon the number of transactions. Fees would be passed through to a contract provider and not result in net revenue for the State. Deferred deposit lenders could also pay additional examination costs of \$55 per hour. These costs could amount to \$110 per examination per physical location, with a range of \$110 to \$3,400 in additional expense per lender each year, depending on their number of physical locations.

No performance note required for this bill
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Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.