

Fiscal Estimate Narratives

DATCP 2/6/2008

LRB Number 07-3970/1	Introduction Number SB-439	Estimate Type Original
Description Prohibiting the retention of certain information obtained in transactions using account access devices		

Assumptions Used in Arriving at Fiscal Estimate

This bill would prohibit the retention of certain data by a person who accepts payment for goods or services in the form of a card issued by a financial institution (credit card or debit card). The bill would prohibit a person who accepts such payment for a sale from retaining a security code, personal identification number or certain other data, after the sale is authorized.

As the bill provides a provision for a financial institution that is injured by a violation of the prohibition to bring an action for damage against the violator, the department believes any increase in workload resulting from this bill would be minimal and could be absorbed.

Long-Range Fiscal Implications