



## Fiscal Estimate Narratives

DFI 11/1/2011

LRB Number <b>11-3184/1</b>	Introduction Number <b>SB-258</b>	Estimate Type <b>Original</b>
<b>Description</b> Credit cards issued to underage customers, higher education institutions and the marketing of credit cards, financial literacy requirements for higher education students, providing an exemption from emergency rule procedures, granting rule-making authority, and providing a penalty		

### Assumptions Used in Arriving at Fiscal Estimate

Generally, this bill will not have a fiscal effect on the Department of Financial Institutions. While it requires the Department to create rules, credit card issuers are generally national institutions that the Department does not regulate. Additionally, the credit card regulatory provisions in the bill have been included in the CARD Act of 2009 passed by Congress.

Included in the bill is a requirement for the department to promulgate rules that prohibit an institution of higher education from receiving any direct or indirect compensation for credit card marketing activity on a campus. There would be an undetermined cost associated with enforcing that language directed at educational institutions.

### Long-Range Fiscal Implications