

Fiscal Estimate - 2021 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 21-1393/1	Introduction Number AB-1099
Description regulating earned income access services, providing a penalty, and granting rule-making authority	
Fiscal Effect	
State: <input type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input checked="" type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input checked="" type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs	
Local: <input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs 3. <input type="checkbox"/> Increase Revenue 5. Types of Local Government Units Affected <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts	
Fund Sources Affected Affected Ch. 20 Appropriations <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input checked="" type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS 20.144(1)(g)	
Agency/Prepared By DFI/ Kortney Anderson (608) 261-9559	Authorized Signature Kortney Anderson (608) 261-9559
Date 3/18/2022	

Fiscal Estimate Narratives

DFI 3/18/2022

LRB Number 21-1393/1	Introduction Number AB-1099	Estimate Type Original
Description regulating earned income access services, providing a penalty, and granting rule-making authority		

Assumptions Used in Arriving at Fiscal Estimate

If enacted, this legislation would require the Division of Banking within the Department of Financial Institutions to regulate providers of earned income access services. Similar to statutes governing other financial service providers regulated by the Division, this legislation requires registrants to meet initial application and bond requirements, submit annual reports, and to make their records available for examination and investigation by the Division. The legislation also authorizes the Division to promulgate administrative rules and to take administrative action to address legal violations.

Based on its experience regulating other types of financial services in this state, the Division estimates that administration of this legislation would require the creation of two new FTE examiner positions, at a combined cost (including salary, fringe, training, and supplies) of \$192,429 PR annually. While those costs could be recouped from the fees provided in proposed s. 203.03 (4) and 203.03 (8) – the Division would be unable to make the two hires necessary to implement the legislation without corresponding increases to its position and spending authority.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2021 Session

Detailed Estimate of Annual Fiscal Effect

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Description regulating earned income access services, providing a penalty, and granting rule-making authority		
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):		
II. Annualized Costs:		Annualized Fiscal Impact on funds from:
		Increased Costs Decreased Costs
A. State Costs by Category		
State Operations - Salaries and Fringes	\$152,429	\$
(FTE Position Changes)	(2.0 FTE)	
State Operations - Other Costs	40,000	
Local Assistance		
Aids to Individuals or Organizations		
TOTAL State Costs by Category	\$192,429	\$
B. State Costs by Source of Funds		
GPR		
FED		
PRO/PRS (20.144(1)(g))	192,429	
SEG/SEG-S		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)		
	Increased Rev	Decreased Rev
GPR Taxes	\$	\$
GPR Earned		
FED		
PRO/PRS (20.144(1)(g))	192,429	
SEG/SEG-S		
TOTAL State Revenues	\$192,429	\$
NET ANNUALIZED FISCAL IMPACT		
	<u>State</u>	<u>Local</u>
NET CHANGE IN COSTS	\$192,429	\$
NET CHANGE IN REVENUE	\$192,429	\$
Agency/Prepared By	Authorized Signature	Date
DFI/ Kortney Anderson (608) 261-9559	Kortney Anderson (608) 261-9559	3/18/2022