

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION**

**May 7, 2003**

**TO:** Honorable Norma Chavez, Chair, House Committee on Border and International Affairs

**FROM:** John Keel, Director, Legislative Budget Board

**IN RE: SB1583** by Shapleigh (Relating to required information disclosures and cancellation procedures concerning international currency exchange transactions; providing a civil penalty. ), **Committee Report 2nd House, As Amended**

**No significant fiscal implication to the State is anticipated.**

This bill would amend the Finance Code to require the disclosure to consumers of specific information with each currency transmissions and impose civil penalties for disclosure violations.

Under the bill, the civil penalty could not exceed \$1,000 per violation, and the Attorney General or other prosecuting attorney could bring suit to recover the penalty and enforce statute. The bill would allow the Attorney General or prosecuting attorney to recover reasonable expenses in the enforcement of the statute. The bill would stipulate the required disclosure information and format of the disclosure.

Any costs associated with the bill to the Office of the Attorney General could be absorbed within current resources.

**Local Government Impact**

No significant fiscal implication to units of local government is anticipated.

**Source Agencies:** 451 Department of Banking, 469 Credit Union Department, 302 Office of the Attorney General, 450 Savings and Loan Department, 304 Comptroller of Public Accounts

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