

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

April 1, 2003

TO: Honorable Eddie Lucio, Jr., Chair, Senate Committee on International Relations and Trade

FROM: John Keel, Director, Legislative Budget Board

IN RE: SB1583 by Shapleigh (Relating to information concerning currency exchange rates in international transfers of money; providing a civil penalty.), **As Introduced**

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 exchange transaction and impose civil penalties for disclosure violations.

Under the bill, the civil penalty could not exceed \$5,000 per disclosure 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.

The Office of the Attorney General (OAG) indicates that any costs associated with the bill could be absorbed within current resources.

It is anticipated that any revenue gain from the recovery of penalties would be relatively small in relation to the OAG's budget.

Local Government Impact

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

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

LBB Staff: JK, EB, RT, RB