

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

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

**April 4, 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. ), **Committee Report 1st House, Substituted**

**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 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.

**Local Government Impact**

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

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

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