

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 88TH LEGISLATIVE REGULAR SESSION

April 15, 2023

TO: Honorable Charles Schwertner, Chair, Senate Committee on Business & Commerce

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB1607 by Kolkhorst (relating to prohibiting the imposition of a monetary fine or penalty for a violation of a money services business's terms of service agreement; providing a civil penalty.),
Committee Report 1st House, Substituted

No significant fiscal implication to the State is anticipated.

The bill amends the Finance Code to prohibit money transmission services licensees from imposing monetary fines or penalties on their customers for violation of any term of the services agreement.

According to the Office of Court Administration and the Office of the Attorney General, any additional resulting work from the provisions of the bill could be absorbed within current resources.

According to the Comptroller's Office, the revenue impact of the bill cannot be estimated.

Local Government Impact

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

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 302 Office of the Attorney General, 304 Comptroller of Public Accounts

LBB Staff: JMc, SZ, HGR, LCO