

STATEMENT OF PURPOSE

RS30824C1 / H0479

The legislation replaces the existing Idaho Money Transmitter Act with the model Money Transmission Modernization Act. The model Act was developed by an association of state agencies tasked with money transmitter supervision along with members of the money services business industry, with the intent to ensure state agencies can coordinate in the supervision of money services business, to protect the public from financial crimes, to standardize licensing, and to modernize licensing requirements to ensure customer funds are protected in an environment that supports innovative and competitive business practices. The model Act sets forth provisions concerning money transmission licenses; acquisition of control; reporting and records; authorized delegates; timely transmission, refunds, and disclosures; prudential standards; and enforcement.

FISCAL NOTE

This legislation is anticipated to have NO IMPACT to the Idaho Department of Finance State Regulatory Fund (FIAA) because it DOES NOT increase license application fees collected by the Department from licensees and license applicants.

Contact:

Representative James Petzke
(208) 332-8060
Anthony Polidori
Department of Finance
(208) 332-8060

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).