

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 185** SLS 23RS 259

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: June 12, 2023 8:39 AM	Author: REESE
Dept./Agy.: Office of Financial Institutions	Analyst: Chris Henry
Subject: Virtual Currency Businesses	

COMMERCIAL REGULATIONS

EN NO IMPACT See Note

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Provides relative to the licensing and regulation of virtual businesses. (8/1/23)

Current law provides the framework for the regulation and licensing of entities engaging in virtual currency business activities in the state. Proposed law adds new definitions; licensing requirements; processes for the issuance, denial, and renewal of licenses; change of control notices; change of responsible individual notices; enforcement authority; penalties for violations; and more. The Commissioner of the Office of Financial Institutions shall submit a biannual report in September and March each year including the license applications, permits granted, applicants denied, and fees assessed in the application process.

EXPENDITURES	2023-24	2024-25	2025-26	2026-27	2027-28	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2023-24	2024-25	2025-26	2026-27	2027-28	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure, according to the Office of Financial Institutions (OFI). The proposed law clarifies current regulations, requirements, procedures, and agency authority surrounding virtual currency businesses.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenue as a result of this measure as it does not authorize any new fees or penalties related to virtual currency businesses.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux

Evan Brasseaux
Interim Deputy Fiscal Officer