

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1519-01
Bill No.: SB 382
Subject: Banks & Financial Institutions; Business & Commerce; Civil Procedure;
Consumer Protection; Courts; Economic Development Department
Type: Original
Date: February 6, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

The **Department of Economic Development–Divisions of Finance and Credit Unions**, and the **Office of the State Courts Administrator** assumes this legislation will have no fiscal impact on their agencies.

The **Office of the Secretary of State (SOS)** assumes the Divisions of Finance and Credit Unions will promulgate rules to implement this bill. Based on experience with other divisions, the rules, regulations and forms issued by the Divisions of Finance and Credit Unions could require as many as approximately 12 pages in the Code of State Regulations. For any given rule, roughly half again as many pages are published in the Missouri Register as in the Code because cost statements, fiscal notes and the like are not repeated in Code. These costs are estimated. The estimated cost of a page in the Missouri Register is \$23.00. The estimated cost of a page in the Code of State Regulations is \$27.00. The actual costs could be more or less than the numbers given. The impact of this legislation in future years is unknown and depends upon the frequency and length of rules filed, amended, rescinded and withdrawn.

Oversight assumes the SOS could absorb the costs of printing and distributing regulations related to this proposal. If multiple bills pass which require the printing and distribution of regulations at substantial costs, the SOS could request funding through the appropriation process. Any decisions to raise fees to defray costs would likely be made in subsequent fiscal years.

The **Office of the Attorney General** and the **Cole County Circuit Court** did not respond to our request for a fiscal note response. **Oversight** assumes minimal or no fiscal impact to these entities as a result of this legislation.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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FISCAL IMPACT - Small Business

This proposal could have a direct fiscal impact on financial institutions classified as small businesses.

DESCRIPTION

This act prohibits any person from disclosing "nonpublic private information" to a third party. The state agencies regulating activities of financial institutions which are subject to Title V of the Gramm-Leach-Bliley Act of 1999 have rule-making authority to carry out this provision. Any rule created cannot be more restrictive than those in Title V of the Gramm-Leach-Bliley Act of 1999.

Any challenges to the rules created under this section will be filed in Cole County Circuit Court.

This act has an emergency clause and is effective upon its passage and approval or June 1, 2001, whichever is later.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Economic Development
 Division of Finance
 Division of Credit Unions
Office of the Secretary of State
Office of State Courts Administrator

NOT RESPONDING

Office of the Attorney General
Cole County Circuit Court



Jeanne Jarrett, CPA
Director
February 6, 2001