BDR 52-466
AB 436

EXECUTIVE AGENCY

FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: April 2, 2023

Agency Submitting: Department of Business and Industry, Division of Financial Institutions

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
RGL 3720 Earned Wage Access Providers (Revenue)			$25,000	$50,000
RGL 3717 Application Fees (Revenue)			$25,000	
RGL 3730 Examinations (Revenue)			$56,250	$112,500
Total	0	0	$106,250	$162,500

Explanation (Use Additional Sheets of Attachments, if required)

As currently drafted, BDR 52-466 creates a new licensing and regulatory program for on-demand pay providers. BDR 52-466, if passed, would add approximately 25 new licensees under the Financial Institutions Division's (FID) supervision. FID will be responsible for regulatory development, implementation, examinations, complaint investigations, and all other regulatory matters pertaining thereto. It is expected that this program will be fully implemented by July 1, 2024.

Name Dale Hansen

Title ASO IV

GOVERNOR'S OFFICE OF FINANCE COMMENTS

Date Friday, March 31, 2023

The agency's response appears reasonable.

Name Amy Stephenson

Title Director

Section A1: Line Item Detail by GL

Budget Account: 3835 B&I - DIVISION OF FINANCIAL INSTITUTIONS

Item No	Description	Actual 2021-2022	Work Program 2022-2023	W07 Year 1 2023-2024	W07 Year 2 2024-2025
E225	**EFFICIENCY & INNOVATION**				
REVENUE					
3720	Earned Wage Access Providers	0	0	0	25,000
3730	EXAMINATION FEES	0	0	0	56,250
	TOTAL REVENUES FOR DECISION UNIT E225	0	0	0	81,250
	TOTAL REVENUES FOR BUDGET ACCOUNT 3835	0	0	0	81,250
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 3835	0	0	0	0

State of Nevada - Budget Division
Line Item Detail & Summary
2023-2025 Biennium (FY24-25)

Section A1: Line Item Detail by GL

Budget Account: 3805 B&I - FINANCIAL INSTITUTIONS INVESTIGATIONS

Item No	Description	Actual 2021-2022	Work Program 2022-2023	W03 Year 1 2023-2024	W03 Year 2 2024-2025
E225	**EFFICIENCY & INNOVATION**				
REVENUE					
3717	APPLICATION FEES	0	0	0	25,000
	TOTAL REVENUES FOR DECISION UNIT E225	0	0	0	25,000
	TOTAL REVENUES FOR BUDGET ACCOUNT 3805	0	0	0	25,000
	TOTAL EXPENDITURES FOR BUDGET ACCOUNT 3805	0	0	0	0

Financial Institutions BDR 52-466

	Year 1	Year 2	Biennia
Application (BA 3805)	-	25,000.00	-
Initial License (BA 3835)	-	25,000.00	-
Renewal License (BA 3835)	-	-	50,000.00
Examination (BA 3835)	-	56,250.00	112,500.00
	$ -	$ 106,250.00	$ 162,500.00

TOTALS	Fee	# of Licensees	Total
RGL 3717 Application	$ 1,000.00	25	$ 25,000.00
RGL 3720 Initial License	$ 1,000.00	25	$ 25,000.00
RGL 3720 Renewal License	$ 1,000.00	25	$ 25,000.00
RGL 3730 Examination per hour	$ 75.00	25	$ 56,250.00
approx time for examination 30 hours			
		Total	$ 131,250.00