



# 131st MAINE LEGISLATURE

LD 2112

LR 2696(01)

## An Act to Replace the Money Transmitters Act

### Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Bailey of York

Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

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## Preliminary Fiscal Impact Statement

Current biennium cost increase - General Fund

Minor revenue increase - General Fund

Minor revenue increase – Other Special Revenue Funds

### Correctional and Judicial Impact Statements

Establishes new class B, C and D crimes for violations of the Maine Money Transmission Modernization Act. It is unclear how many additional individuals will be convicted of a Class B or C crime who otherwise would not have been. The current average cost of incarcerating one individual for a single year is \$55,203. No funding has been included in the bill at this time.

This bill may increase the number of cases filed in the court system. The additional workload associated with the minimal number of new cases does not require additional funding at this time.

The collection of additional filing fees will increase General Fund Revenue by minor amounts and the collection of additional fines will increase General Fund or other dedicated revenue by minor amounts.