

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: CS/CS/SB's 1526 & 314

SPONSOR: Commerce and Economic Opportunities Committee, Banking and Insurance Committee, and Senators Constantine and Campbell

SUBJECT: Money Transmitters' Code

DATE: March 29, 2001 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Deffenbaugh	Deffenbaugh	BI	Favorable/CS
2.	Birnholz	Maclure	CM	Favorable/CS
3.			FT	
4.			AGG	
5.			APJ	
6.			AP	
7.			RC	

I. Summary:

This committee substitute creates the “Deferred Presentment Act” as part IV of ch. 560, F.S. It provides authorization for and regulation of “deferred presentment transactions” in which a person provides cash or currency in exchange for another person’s check and agrees to hold that person’s check for a period of time prior to depositing or redeeming the check. This committee substitute provides for regulation of this industry by the Department of Banking and Finance (department).

Provisions in this committee substitute include:

- registration requirements for deferred presentment providers;
- a \$500 limit on the face amount of a check taken for deferred presentment, exclusive of allowable fees;
- a maximum fee of 10 percent of the amount paid to the consumer (“drawer”), although an additional \$5 verification may be charged;
- a prohibition against a deferred presentment agreement being for a term in excess of 31 days or less than seven days;
- a prohibition against “rollovers” which extend a deferred presentment agreement;
- a prohibition against a deferred presentment provider (provider) entering into an agreement if an individual has an outstanding agreement with any provider or a previous transaction has been closed for less than 24 hours (to verify this information, the provider must access a centralized database that will be implemented by the department; until such time as this database is implemented, the provider must obtain a signed statement from

the individual that he or she does not have an outstanding agreement and has not terminated an agreement within the past 24 hours);

- a requirement for a 60-day grace period extension, without any additional charge, if an individual is unable to pay the amount due at the end of the deferment period, which may be conditioned on requiring the individual to attend a consumer credit counseling service and comply with a payment plan approved by the service;
- required provisions for deferred presentment agreements, including disclosures that must be made to the consumer;
- a one-check limitation which any one consumer may have outstanding to one provider at any one time;
- the ability of the consumer to redeem his or her check prior to the presentation date; and
- the ability of the provider to seek collection of a returned check pursuant to s. 68.065, F.S., (but without the provision for treble damages).

This committee substitute also amends ch. 560, F.S., the Money Transmitters' Code, which provides for the regulation of the money transmitter industry by the Department of Banking and Finance. This industry includes wire transmitters, check cashers, and foreign money exchangers. This committee substitute will provide the following changes to ch. 560, F.S.:

- deletes examination fees and uses registration fees to fund the regulatory program;
- adds an initial \$50 application fee for each vendor or branch of a part II (payment instruments and funds transmission) or part III (check cashing and foreign currency) registrant;
- authorizes the department to assess a registrant a \$500 late filing fee if the renewal application is submitted within 60 days after the expiration of the license;
- increases the cap on renewal fees for registrants with multiple locations from \$5,000 to \$20,000; and
- requires registrants to notify the department of any newly established locations within 60 days.

This committee substitute substantially amends the following sections of the Florida Statutes: 560.103, 560.111, 560.114, 560.118, 560.119, 560.205, 560.206, 560.207, 560.208, 560.307, and 560.308.

This committee substitute creates the following sections of the Florida Statutes: 560.401, 560.402, 560.403, 560.404, 560.405, 560.406, 560.407, and 560.408.

II. Present Situation:

Key Definitions

- Payment instrument: "Payment instrument" means a check, draft, warrant, money order, travelers check or other instrument or payment of money, whether or not negotiable. Payment instrument does not include an instrument that is redeemable by the issuer in merchandise or service, a credit card voucher, or a letter of credit. [s. 560.103(14), F.S.]

- Check casher: “Check casher” means a person who, for compensation, sells currency in exchange for payment instruments received, except travelers checks and foreign-drawn payment instruments. [s. 560.103(3), F.S.]
- Registrant: “Registrant” means a person registered by the Department of Banking and Finance pursuant to the Money Transmitters’ Code, ch. 560, F.S. [s. 560.103(17), F.S.]
- Deferred presentment transaction: “Deferred presentment transaction” means providing currency or a payment instrument in exchange for a person’s check and agreeing to hold that person’s check for a period of time prior to presentment, deposit, or redemption. [s. 560.402(6), F.S., as created by this committee substitute]
- Rollover: “Rollover” means the termination or extension of an existing deferred presentment agreement by the payment of any additional fee and the continued holding of the check, or the substitution of a new check drawn by the drawer pursuant to a new deferred presentment agreement. [s. 560.402(8), F.S., as created by this committee substitute]

Money Transmitters’ Code

The Money Transmitters’ Code (ch. 560, F.S.) provides for licensure and regulation of certain check cashing operations by the Department of Banking and Finance (ch. 560, part III, F.S. – the “Check Cashing and Foreign Currency Exchange Act”). No person may engage in the business of cashing payment instruments or the exchange of foreign currency without first registering under the provisions of this part, which:

- provides for registration, regulation, reports, and examinations for persons cashing checks or exchanging foreign currency;
- provides an exemption from registration for persons engaged in cashing payment instruments or exchanging foreign currency for compensation if such activity for each location does not exceed 5 percent of the total gross income from the retail sale of goods or services during its most recently completed fiscal year;
- requires an investigation fee of up to \$250, provides for a renewal fee of up to \$500 every two years, and provides for a \$50 registration fee for each location or, at the option of the registrant, a total two-year fee of \$5,000 for all locations operating in the state; and
- provides limitations on all persons in the business of cashing payment instruments or exchanging foreign currency, including prohibiting check cashers from:
 - charging fees, except as otherwise provided by this part, in excess of 5 percent of the face amount of a payment instrument, or 6 percent without the provision of identification, or \$5, whichever is greater;
 - charging fees in excess of 3 percent of the face amount of a payment instrument, or 4 percent without provision of identification, or \$5, whichever is greater, if such check is the payment of state public assistance or federal social security benefit payable to the bearer; and
 - charging fees for personal checks or money orders in excess of 10 percent of the face amount of the payment instruments, or \$5, whichever is greater.

Deferred Presentments and Loans

A deferred presentment is characterized by a registrant who accepts a post-dated check from a person or agrees to wait a certain number of days before cashing the check. If a licensed check casher holds the check for a period of time, the transaction could be interpreted as having some characteristics of a loan. It is the Department of Banking and Finance's (department's) position that, although this type of transaction is not expressly prohibited by statute, it is probable that the drafters of the statute did not contemplate this practice.

Furthermore, it is the department's position that licensed check cashers are not permitted to execute "rollovers" of deferred presentment transactions because a "rollover" would clearly convert the transaction into a loan of a type not authorized by any Florida statute. It is the department's position that a rollover would be both a regulatory violation, which could result in civil penalties, and a criminal violation of ch. 687, F.S., relating to interest, usury, and lending practices, should the interest rate exceed 18 percent per annum.¹

Section 516.02, F.S., states that a person must not engage in the business of making consumer finance loans unless authorized to do so under ch. 516, F.S., or some other statute. A consumer finance loan means a loan in an amount of \$25,000 or less with an annual interest greater than 18 percent per annum. [s. 516.01(2), F.S.] Specific statutes authorizing consumer finance loans in excess of 18 percent are found in ch. 516, F.S. (consumer finance), ch. 520, F.S. (retail installment sales), ch. 537, F.S. (title loans), ch. 539, F.S. (pawnbroking), and ch. 655, F.S. (financial institutions). Consequently, deferred deposit loans, or any variation thereof, which do not strictly comport with the requirements of ch. 560, F.S., may be contrary to the law if the amount of the loan is \$25,000 or less and the interest rate exceeds 18 percent per annum. A violation of ch. 687, F.S., which addresses usurious contracts, may result in a second-degree misdemeanor conviction if the interest rate exceeds 25 percent but does not exceed 45 percent. If a usurious lender charges a per annum interest rate in excess of 45 percent the offense may be punished as a third-degree felony. [See ss. 687.071(2) and (3), F.S.]

III. Effect of Proposed Changes:

This committee substitute amends ch. 560, F.S., the Money Transmitters' Code, which provides for the regulation of the money transmitter industry by the Department of Banking and Finance (department). This industry includes wire transmitters, check cashers, and foreign money exchangers. This committee substitute also creates the "Deferred Presentment Act" as part IV of ch. 560, F.S. It provides authorization for and regulation of "deferred presentment transactions" in which a person provides cash or currency in exchange for another person's check and agrees to hold that person's check for a period of time prior to depositing or redeeming the check. The following is a section-by-section analysis of this committee substitute.

¹ The department also administers the Money Laundering Program to deter money laundering through financial institutions operating in Florida. The more recent focus of money laundering activities has been on money transmitters (check cashers, foreign currency exchangers, money order issuers, and wire transmitters) which have been increasingly identified as vehicles for money laundering.

Sections 1-5 of this committee substitute relate to ch. 560, part I, F.S., General Provisions.

Section 1. This section amends s. 560.103, F.S. (definitions), to add references to the new part IV of the chapter, relating to deferred presentment, as created by section 12 of this committee substitute.

Section 2. This section amends s. 560.111, F.S., establishing a third-degree felony sanction for violations by unlicensed persons who are not exempt from the chapter and the same penalty for licensed entities that willfully violate the chapter.

Section 3. This section amends s. 560.114, F.S., relating to disciplinary action by the department for certain prohibited acts of any person who is registered under the chapter as a money transmitter (check casher, etc.), to add the following prohibited acts:

- the failure to pay any fee, charge, or fine imposed or assessed pursuant to the chapter; and
- engaging in or advertising engagement in the business of a money transmitter without a registration, unless exempt.

This committee substitute also specifies that, if any registration expires or is surrendered while administrative charges are pending, the proceedings shall continue as if the registration were still in effect.

Section 4. This section amends s. 560.118, F.S., removing the authority of the department to recover the costs and per diem expenses of a regular examination of a money transmitter or authorized vendor.

Section 5. This section amends s. 560.119, F.S., removing a reference to examination fees and directing the deposit of fees and assessments into the department's Regulatory Trust Fund.

Sections 6–9 of this committee substitute relate to ch. 560, part II, F.S., Payment Instruments and Funds Transmission.

Section 6. This section amends s. 560.205, F.S., specifying that the current \$500 investigation fee is the “application fee” and establishing a new \$50 application fee for each vendor or location in the state. (Current law imposes this \$50 fee only upon renewal. *See* section 8, below.)

Section 7. This section amends s. 560.206, F.S., increasing from one year to two years the duration of an applicant's initial licensing period. This change would conform to the two-year license renewal currently provided in s. 560.207, F.S.

Section 8. This section amends s. 560.207, F.S., to establish a late fee of \$500 for registration renewals. If the renewal application is filed within 60 days after the registration's expiration, a late fee of \$500 is required, in addition to the \$1,000 renewal fee. If more than 60 days have passed, a new application for renewal is required. This committee substitute also provides that the current \$50 renewal fee for each vendor or location of the registrant will be capped at \$20,000 rather than the \$5,000 cap under current law.

Section 9. This section amends s. 560.208, F.S., requiring each registrant to notify the department within 60 days after the date a registrant either opens a location within this state or authorizes an authorized vendor to operate on the registrant's behalf within this state, and provide with that notification a \$50 fee and a financial statement demonstrating compliance with the net worth requirements of s. 560.209 (1), F.S., or a financial statement filed with the registrant's quarterly report pursuant to s. 560.118(2), F.S. The financial statement must be dated within 90 days of the date of designation of the authorized vendor or location. These notification provisions would not apply to authorized vendors or locations designated by the registrant prior to October 1, 2001. This committee substitute also requires a registrant to notify the department within 60 days after the date that the registrant closes a branch location or withdraws its authorization for a vendor to operate.

Sections 10-11 of this committee substitute relate to ch. 560, part III, F.S., Check Cashing and Foreign Currency Exchange.

Section 10. This section amends s. 560.307, F.S., specifying that the current \$250 investigation fee is the "application fee" and establishing a new \$50 application fee for each vendor or location in the state. (Current law imposes this \$50 fee only upon renewal. *See* section 11, below.) This committee substitute requires each registrant to identify each location or authorized vendor to the department within 60 days after the date of designation by the registrant and provide with that notification a \$50 fee for each authorized vendor or location. These notification provisions would not apply to authorized vendors or locations designated by the registrant prior to October 1, 2001. This committee substitute also requires a registrant to notify the department within 60 days after the date that the registrant closes a branch location or withdraws its authorization for a vendor to operate.

Section 11. This section amends s. 560.308, F.S., establishing a \$250 late fee that the registrant must file with the department within 60 days after the expiration of an existing registration in order to reinstate registration. If a renewal application is not filed within 60 days after expiration, a new application is required. The committee substitute provides that the current \$50 biennial renewal fee for each vendor or branch office of the registrant would be capped at \$20,000 for all branch offices, rather than the \$5,000 cap under current law.

Section 12 of this committee substitute creates a new part IV of ch. 560, F.S., Deferred Presentment.

This section creates a new part IV of ch. 560, F.S., (ss. 560.401-560.408, F.S.) to authorize and regulate deferred presentment transactions. This committee substitute creates the following statutory sections:

Section 560.401, F.S.: This section provides the new part IV of ch. 560, F.S., with the short title, "Deferred Presentment Act."

Section 560.402, F.S.: This section creates definitions for the following terms: affiliate, business day, days, deferment period, deferred presentment provider, deferred presentment transaction, drawer, rollover, fee, termination of an existing deferred presentment agreement, and extension of an existing deferred presentation agreement. Key definitions include:

- “Deferred presentment transaction” means providing currency or a payment instrument in exchange for a person’s check and agreeing to hold that person’s check for a period of time prior to presentment, deposit, or redemption.
- “Deferred presentment provider” means a person who engages in a deferred presentment transaction and is registered under part II or part III of the code and has filed a declaration of intent with the department.
- “Drawer” means any person who writes a personal check and upon whose account the check is drawn.
- “Termination of an existing deferred presentment agreement” means that the check that is the basis for an agreement is redeemed by the drawer by payment in full in cash or is deposited and the deferred presentment provider has evidence that such check has cleared.
- "Extension of an existing deferred presentment agreement" means that a deferred presentment transaction is continued by the drawer paying any additional fees and the deferred presentment provider continues to hold the check for another period of time prior to deposit, presentment, or redemption.
- “Rollover” means the termination or extension of an existing deferred presentment agreement by the payment of any additional fee and the continued holding of the check, or the substitution of a new check drawn by the drawer pursuant to a new deferred presentment agreement.

Section 560.403, F.S.: This section establishes the requirements for registration of a deferred presentment provider. No person shall engage in a deferred presentment transaction unless the person is registered under part II of the chapter (which currently regulates persons who sell or issue payment instruments or who transmit funds) or part III of the chapter (which currently regulates persons who are in the business of cashing checks or other payment instruments or the exchanging of foreign currency). Such persons must file with the department a declaration of intent to engage in deferred presentment transactions, accompanied by a \$1,000 filing fee. The declaration of intent must be under oath, in a form prescribed by the department, and no person who engages in deferred presentment is exempt from this registration. This committee substitute requires a biennial renewal fee of \$1,000 for the declaration of intent, in addition to the renewal fee for registration under part II or part III, and a late fee of \$500 that must be filed within 60 days after the expiration of an existing registration.

Section 560.404, F.S.: Every deferred presentment transaction agreement must be written and signed by both the deferred presentment provider (provider) and the drawer and executed on the same day that the currency is provided. Every transaction agreement must contain:

- the name, address, and telephone number of the provider, and the name and title of the person who signs the agreement on behalf of the provider;
- the date the transaction was made;
- the amount of the drawer’s check;
- the length of the deferral period;
- the date the deferred presentment transaction is due;

- the address and telephone number of the Department of Banking and Finance (department); and
- a clear description of the drawer's payment obligations under the transaction.

The committee substitute establishes \$500 as the maximum face amount of a check taken for deferred presentment, exclusive of allowable fees. The maximum fee would be 10 percent of the currency or payment provided to the drawer. In addition, a \$5 verification fee may be charged in accordance with s. 560.309(4), F.S., which allows the department to establish such a fee by rule (currently set at \$5). No additional security or guaranty may be required. Upon receipt of the drawer's check, a deferred presentment provider must immediately provide the drawer with the full amount of the check, less the allowable fee. The provider may not collect the fee before the drawer's check is presented or redeemed.

The deferred presentment agreement may not be for a term in excess of 31 days or less than seven days. The deferred presentment provider will be prohibited from:

- accepting or holding an undated check;
- altering or deleting the date on the check;
- renewing or extending any deferred presentment transaction ("rollover"); and
- holding more than one outstanding check from any one drawer at any one time.

A provider may not enter into a deferred presentment transaction with a person who has an outstanding transaction with that provider, or with any other provider, or with a person whose previous transaction with any provider has been terminated for less than 24 hours. To verify such information, the provider must maintain its own database, including records of all affiliated providers, and access a database established by the department. By March 1, 2002, the department will be required to establish this database of all deferred presentment transactions in the state. The department must give providers real-time access to the database through a toll-free connection. Providers must submit data on each transaction as required by the department, including the drawer's name, address, and driver's license number; the amount and date of the transaction; and the date that the transaction is closed.² Each transaction is subject to a fee not to exceed \$1 per transaction. Until such time as the department implements the database, the provider must obtain a signed statement from the drawer, on a form specified in this committee substitute, that the drawer does not have an outstanding deferred presentment agreement with any provider and has not terminated an agreement within the past 24 hours.

The required disclosure statement specified in this committee substitute also informs the drawer that he or she cannot be prosecuted in criminal court for a check written under the agreement but that all legally available civil means to enforce the debt may be pursued. It also informs the drawer that the law prohibits the provider from allowing a "rollover" of the transaction, meaning that the provider cannot require any additional fee to further delay the deposit or presentment of the check. The disclosure also states that a 60-day grace period will be provided, without any additional charge, if the drawer does not have sufficient funds to cover the check or to pay in full

² It appears that the information in the database would be public record. *See* the "Public Records/Open Meetings Issues" section of this analysis.

the amount owed, but, as a condition of obtaining the deferral, the provider may require that the drawer attend a consumer credit counseling service and comply with a repayment plan approved by that service (explained further, below).

The deferred presentment agreement may not contain:

- a hold harmless clause;
- a confession of judgment clause;
- any assignment of wages or other compensation for services;
- any provision that the drawer agrees not to assert any claim or defense arising out of the agreement; or
- a waiver of any provision of this part.

The deferred presentment provider must comply with, and provide the drawer with a copy of, the disclosure requirements of the federal Truth-in-Lending Act and Regulation Z of the Board of Governors of the Federal Reserve Board.

The payment to the drawer may be in the form of the deferred presentment provider's payment instrument if the provider is registered under part II of the chapter, but no additional fee may be charged and the provider is prohibited from requiring the drawer to accept a payment instrument in lieu of currency.

If the drawer cannot redeem the check at the end of the deferment period or represents to the provider that the checking account has insufficient funds to cover the check, the provider must provide a 60-day grace period to the drawer at no extra cost. However, as a condition of obtaining the grace period, the provider may require the drawer to attend a consumer credit counseling service and comply with any repayment plan approved by the counseling service. The provider must give the drawer a list of approved consumer credit counseling services prepared by the department. The department must list those services that are nonprofit, affiliated with the National Foundation for Consumer Credit, provide debt management counseling services free of charge or on a sliding-fee scale based on income, and agree to provide services in accordance with this section. The provider may require the drawer to make an appointment with one of the services within seven days after the end of the deferment period, complete the counseling within 60 days of the end of the deferment period, and comply with any repayment plan approved by the service, as specified in a disclosure statement required by this committee substitute. Failure to do any of these would allow the provider to deposit or present the drawer's check for payment. If the drawer completes the approved payment plan, the provider must pay one-half of the drawer's fee for the deferred presentment agreement to the counseling service.

Section 560.405, F.S.: This section prohibits a deferred presentment provider from presenting or depositing a drawer's check before the end of the deferral period and requires the check to be endorsed with the actual name under which the deferred presentment provider is doing business. A drawer may redeem his or her check at any time before the end of the deferral period.

Section 560.406, F.S.: If a check is returned to a provider from a financial institution due to lack of funds, a closed account, or a stop-payment order, the provider is allowed to seek collection on

the check pursuant to s. 68.065, F.S., except that the provider is not entitled to the treble damages provided in that section. This committee substitute provides that a person who issues a check under a deferred presentment agreement is not subject to criminal penalty. In its collection practices, providers are required to adhere to state and federal acts relating to deceptive and unfair trade practices and debt collection.

Section 560.407, F.S.: Deferred presentment providers will be required to maintain all books and records as prescribed by department rules for at least three years. A registrant may keep all records at one central location in the state provided that the registrant notifies the state of the locale of the records. The records must be made available to the Department of Banking and Finance within seven days of a written request for production. This section acknowledges that an "original" document may include electronic data.

Section 560.408, F.S.: This section provides legislative intent language and requires the Comptroller to submit a report to the President of the Senate and the Speaker of the House of Representatives on or before January 1, 2003, and January 1, 2004, which contains findings and conclusions concerning the effectiveness of this act in meeting its regulatory goals and any legislative recommendations. Prior to filing the report, the Comptroller is directed to consult with the Attorney General for the purpose of including recommendations or concerns of the Attorney General regarding this matter.

Section 13 of this committee substitute provides an effective date of October 1, 2001.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

Section 24(a), Art. I of the State Constitution, provides that "[e]very person has the right to inspect or copy any public record made or received in connection with the official business of any public body, officer, or employee of the state, or persons acting on their behalf, except with respect to records exempted pursuant to this section or specifically made confidential by this Constitution." It does not appear that there is statutory or constitutional exemption for the deferred presentment transaction information that is required to be entered into the Department of Banking and Finance's new database pursuant to ss. 560.404(19)(b) and 560.404(23), F.S., as created by this committee substitute.

If the Legislature wishes the deferred presentment transaction information to be confidential after it is provided to the Department of Banking and Finance, a statutory exemption must be enacted. Under s. 24(c), Art. I of the State Constitution, a separate bill creating this exemption would need to be introduced.

C. Trust Funds Restrictions:

None.

V. Economic Impact and Fiscal Note:

A. Tax/Fee Issues:

For persons registered under ch. 560, F.S., the Money Transmitters' Code (*e.g.*, wire transmitters, check cashers, and foreign money exchangers), this committee substitute deletes examination fees; imposes an initial \$50 application fee for each vendor or location (currently paid only on renewal); imposes a \$500 late filing fee if the renewal application is submitted within 60 days after the expiration of the license; and increases the cap on renewal fees for registrants with multiple locations from \$5,000 to \$20,000. Furthermore, registrants under the chapter that engage in deferred presentment transactions must pay a \$1,000 filing fee, renewed every two years, in addition to the regular application and renewal fees that apply to their registration under part II or part III of chapter 560, F.S. (*See* the "Government Sector Impact" section of this analysis for an estimate of the fiscal impact of these provisions.)

B. Private Sector Impact:

The provisions of this committee substitute will enhance the regulatory oversight of deferred presentment providers and provide greater consumer protections for customers using this service. This committee substitute caps all service fees on deferred presentment agreements at 10 percent of the amount financed to the drawer (plus a \$5 verification fee), limits the amount of the check to \$500, exclusive of fees, and prohibits rollovers of deferred presentment agreements. These requirements may have the effect of decreasing the profit margin of those providing these services currently.

C. Government Sector Impact:

Registrants would no longer be assessed examination fees. Instead, registration and renewal fees would be used to fund the regulation of entities licensed under the Money Transmitters' Code. The implementation of this change in funding would be consistent with the administration of other financial services programs regulated by the Department of Banking and Finance (department).

The department estimates that it will need only two additional FTEs to adequately administer the tasks assigned to it as a result of this committee substitute (one technical position to maintain the system and a customer service position to handle incoming calls and routine administrative functions). Based upon an estimated volume of 6-10 million transactions annually, the department estimates that there could be at least 40 calls for assistance, either from vendors or customers, on a daily basis. According to the department, though, the revenues and expenses associated with this committee substitute would be neutral because the per transaction fee authorized by this committee substitute would allow for the industry to be charged an amount necessary to cover additional department expenses. The department has provided the following fiscal estimate:

	<u>FY 01-02</u>	<u>FY 02-03</u>	<u>FY 03-04</u>
Non-recurring effects:			
Revenue from Notice of Intent	\$ 160,000	\$ 0	\$ 0
Database Development Costs	(353,100)	0	0
Recurring Effects:			
Revenues			
Location/Agent Fees	254,525	254,525	254,525
New Applications Notice of Intent Fees	27,000	36,000	36,000
Renewals of Notice of Intent Fees	80,000	80,000	80,000
Database Transaction Fees	121,661	9,147	14,873
Expenses			
General	(223,430)	(229,016)	(234,742)
Database Maintenance	(66,656)	(150,656)	(150,656)
Net Revenue (Expense)	\$ 0	\$ 0	\$ 0

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.

This Senate staff analysis does not reflect the intent or official position of the bill's sponsor or the Florida Senate.
