



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1580

PRINTER'S NO. 2168

PRIME SPONSOR: Salisbury

COST / (SAVINGS)

FUND	FY 2023/24	FY 2024/25
Banking Trust Fund	See Fiscal Impact	See Fiscal Impact

SUMMARY:

House Bill 1580, Printer's Number 2168, would allow employees of certain sales finance businesses licensed in the commonwealth to work remotely.

ANALYSIS:

The legislation would allow employees of businesses licensed under Act 66 of 1937 (Consumer Discount Company Act) and Chapter 62 (Motor Vehicle Sales Finance) of Title 12 (Commerce and Trade) to work from a remote location if certain criteria are satisfied, including:

- The licensed activities are conducted under the supervision of the licensee;
- The licensee has written policies and procedures for the supervision of employees working remotely;
- Access to the licensee's platforms and customer information is conducted in accordance with the licensee's comprehensive written information security plan;
- In-person consumer interaction does not occur at the remote work location if the location is at the employee's personal residence;
- The remote work location is not advertised or represented to consumers as an operating location of the licensee or the licensee's employees who work at the remote location; and
- The remote work location is not owned or controlled by the licensee.

The legislation would take effect 60 days after enactment.

FISCAL IMPACT:

The Department of Banking and Securities does not anticipate many, if any, businesses covered under this legislation to close branch offices as a result of employees working remotely. Closure of branch offices for licensed businesses covered under this legislation would impact the amount of annual license fees collected and deposited into the Banking Trust Fund for use by the department. Therefore, the department expects this legislation will have a minimal, if any, fiscal impact on commonwealth funds.

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House Appropriations Committee (D)

DATE: November 13, 2023

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.