

Vermont Legislative Joint Fiscal Office

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FISCAL NOTE

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H.643 An act relating to banking and insurance – House Commerce and Economic Development recommendation of amendment – Draft 1.2

<https://legislature.vermont.gov/Documents/2020/WorkGroups/House%20Health%20Care/Bills/H.643/Drafts,%20Amendments,%20and%20Summaries/H.643~Maria%20Royle~As%20Recommended%20by%20the%20House%20Committee%20on%20Health%20Care~2-27-2020.pdf>

Fiscal Summary

Qualified Personal Information Protection Companies (PIPC)

Under current law, PIPCs are subject to a \$500 license fee and a \$500 application/investigation fee when registering in Vermont. There is a \$500 annual renewal fee and a \$100 address change fee. These fees went into effect in 2018. H.643 proposes to move the existing fees to a different section of statute. The fees would not change. There are not currently any PIPCs registered in Vermont, per the Dept. of Financial Regulation (DFR).

No fiscal impact

Federal Covered Investment Advisors

H.643 proposes to remove a \$120 filing fee from statute. The fee applies to federal covered investment advisors when they maintain branch offices in the State. Federal law precludes the State from requiring federal covered investment advisors to pay fees so DFR does not currently collect any revenue from this fee.

No fiscal impact