

FORM 5, BFM 50.10

**ADMINISTRATIVE PROCEDURES ACT
FISCAL NOTE
Prepared by Submitting Agency**

	CODE	NAME
DEPARTMENT	10	Labor and Regulation
DIVISION	1061	Banking
PROGRAM		

PROPOSED RULES: ARSD 20:07:06:01.02 and 20:07:06:02
Hearing Date: July 8, 2021

FISCAL IMPACT STATEMENT:

ARSD 20:07:06:01.02 provides for a fee abatement for South Dakota state-chartered banks, without any additional reporting or recordkeeping burden than exists under the current fee rule.

ARSD 20:07:06:02 provides additional flexibility in the process of sending notice to state-chartered banks for future fees owed by each bank after the June 30 and December 31 reports of condition and income are validated.

FISCAL NOTE SUMMARY:

The Division of Banking will be the only state agency affected by the proposed rule.

COST INCREASES (DECREASES)

State Agencies:	First-Year Impact	Continuous-Yearly Impact
TOTAL	\$0	\$0
Local Subdivisions:		
TOTAL	\$0	\$0
Small Business Increases (Decreases)		
State-chartered banks	\$(136,715)	
TOTAL	\$(136,715)	\$0

REVENUE INCREASES (DECREASES)

Revenue Increases (Decreases) State, Local & Small Business :		
Division of Banking	\$(1,101,930)	
TOTAL	\$(1,101,930)	\$0

APPROVED M. Hultman 6-2-21 DATE
Marcia Hultman, Secretary, Department of Labor and Regulation

ATTACH: Copy of proposed rules; separate sections for: 1) explanation of effect (i.e., procedures, schedules, activities, etc. that will change with adoption), 2) source and use of any statistics, 3) assumptions for fiscal impact, 4) computations, and 5) Small Business Impact Statement

A copy of this form may be obtained from the Bureau of Finance and Management. If proposed rules have a negative fiscal impact on a local government, the Bureau of Finance and Management must send a copy of its fiscal note to the organizations listed in SDCL 1-26-4.2.