

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4156H.04C
Bill No.: HCS for HB 2412
Subject: Business and Commerce; Banks and Financial Institutions; Crimes and Punishment;
Immigration
Type: Original
Date: March 5, 2026

Bill Summary: This proposal prohibits the foreign remittance transfer of funds to unauthorized aliens.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on General Revenue	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
State Public School Fund (1817)	\$0 or Unknown	\$0 or Unknown	\$0 or Unknown
Total Estimated Net Effect on <u>Other</u> State Funds	\$0 or Unknown	\$0 or Unknown	\$0 or Unknown

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Total Estimated Net Effect on FTE	0	0	0

- Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.
- Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS

FUND AFFECTED	FY 2027	FY 2028	FY 2029
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri Office of Prosecution Services** did not respond to **Oversight's** request for fiscal impact for this proposal.

§§361.1040, 361.1042, 361.1044, and 361.1046 – Transfer of Funds to Unauthorized Aliens

§361.1042 – Penalty Provision

Oversight notes §361.1042 states if a licensee initiates a foreign remittance transfer in violation of the verification requirement, the licensee must pay a civil penalty equal to 25% of the United States dollar amount that was transferred, excluding fees. All moneys collected by the division under sections 361.1040 to 361.1046 shall be deposited into the state treasury to the credit of the county public school fund. Since it is unknown how many penalties will be collected (if any), Oversight will reflect a positive fiscal impact of \$0 or Unknown to the State Public School Fund (1817).

Oversight assumes most licensees will seek to achieve compliance with this proposal; therefore, Oversight does not anticipate penalty revenue to exceed \$250,000.

Responses regarding the proposed legislation as a whole

Officials from the **Department of Commerce and Insurance, Office of the Governor, Office of the State Courts Administrator, Office of the State Public Defender** and the **Department of Public Safety - State Emergency Management Agency** each assume the proposal will have no fiscal impact on their respective organizations.

Oversight notes that the above-mentioned agencies have stated the proposal would not have a direct fiscal impact on their organization. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

Rule Promulgation

Officials from the **Joint Committee on Administrative Rules** assume this proposal is not anticipated to cause a fiscal impact beyond its current appropriation.

Officials from the **Office of the Secretary of State (SOS)** noted many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to the SOS for Administrative Rules is less than \$5,000. The SOS recognizes that this is a small amount and does not expect that additional funding would be required to meet

these costs. However, the SOS also recognizes that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what the office can sustain with its core budget. Therefore, the SOS reserves the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

<u>FISCAL IMPACT – State Government</u>	FY 2027 (10 Mo.)	FY 2028	FY 2029
STATE PUBLIC SCHOOL FUND (1817)			
<u>Revenue – (\$361.1042) Transfer violation penalty p.3</u>	\$0 or <u>Unknown</u>	\$0 or <u>Unknown</u>	\$0 or <u>Unknown</u>
ESTIMATED NET EFFECT TO THE STATE PUBLIC SCHOOL FUND (1817)	\$0 or <u>Unknown</u>	\$0 or <u>Unknown</u>	\$0 or <u>Unknown</u>

<u>FISCAL IMPACT – Local Government</u>	FY 2027 (10 Mo.)	FY 2028	FY 2029
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT – Small Business

No direct fiscal impact on small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

This proposal prohibits the foreign remittance transfer of funds to unauthorized aliens.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Commerce and Insurance
Office of the State Public Defender
Office of the Secretary of State
Joint Committee on Administrative Rules
Department of Public Safety - State Emergency Management Agency
Office of the State Courts Administrator



Julie Morff
Director
March 5, 2026



Jessica Harris
Assistant Director
March 5, 2026