
CONSENT

Bill No: AB 1507
Author: Committee on Banking and Finance
Introduced: 2/27/25
Vote: 21

SENATE BANKING & F.I. COMMITTEE: 7-0, 7/2/25
AYES: Grayson, Niello, Cervantes, Hurtado, Limón, Richardson, Strickland

ASSEMBLY FLOOR: 77-0, 5/12/25 (Consent) - See last page for vote

SUBJECT: Financial institutions

SOURCE: Author

DIGEST: This bill makes nonsubstantive changes to two sections of the Financial Code.

ANALYSIS:

Existing State Law:

- 1) Requires a money transmitter to post a notice on the premises of each branch office that gives a customer information on how to submit a complaint to the Department of Financial Protection and Innovation (DFPI) related to money transmission activities conducted at the branch.
- 2) Requires DFPI, on December 1, 2007, to report to the Governor and the Legislature information related to deferred deposit transactions (aka “payday loans”).

This bill

- 1) Updates the address of DFPI in the notice required by the Money Transmission Law related to customer complaints.

- 2) Deletes the section requiring a report be made on December 1, 2007, by DFPI related to deferred deposit transactions.

FISCAL EFFECT: Appropriation: No Fiscal Com.: No Local: No

SUPPORT: (Verified 7/6/25)

None received

OPPOSITION: (Verified 7/6/25)

None received

ASSEMBLY FLOOR: 77-0, 5/12/25

AYES: Addis, Aguiar-Curry, Ahrens, Alanis, Alvarez, Arambula, Ávila Farías, Bains, Bauer-Kahan, Bennett, Berman, Boerner, Bonta, Bryan, Calderon, Caloza, Carrillo, Castillo, Chen, Connolly, Davies, DeMaio, Dixon, Elhawary, Ellis, Flora, Fong, Gabriel, Gallagher, Garcia, Gipson, Jeff Gonzalez, Mark González, Hadwick, Haney, Harabedian, Hart, Hoover, Irwin, Jackson, Kalra, Krell, Lackey, Lee, Lowenthal, Macedo, McKinnor, Muratsuchi, Ortega, Pacheco, Papan, Patel, Patterson, Pellerin, Petrie-Norris, Quirk-Silva, Ramos, Ransom, Celeste Rodriguez, Michelle Rodriguez, Rogers, Blanca Rubio, Sanchez, Schiavo, Schultz, Sharp-Collins, Solache, Soria, Ta, Tangipa, Valencia, Wallis, Ward, Wicks, Wilson, Zbur, Rivas

NO VOTE RECORDED: Nguyen, Stefani

Prepared by: Michael Burdick / B. & F.I. /
7/9/25 16:03:36

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