

Senate Resolution 883

By: Senators Beach of the 21st, Thompson of the 14th, Gooch of the 51st, Jones II of the 22nd and Parent of the 42nd

ADOPTED SENATE

A RESOLUTION

- 1 Creating the Joint Study Committee on Industry Incentives for Financial Technologies and
2 the Payment Processing Industry; and for other purposes.
- 3 WHEREAS, more than 60 percent of the financial transactions industry is housed in Georgia
4 and over 70 percent of the payments processed in the United States are processed in Georgia,
5 which creates a greater impact than the local film industry; and
- 6 WHEREAS, it is critical that Georgia maintains its leadership in this industry; and
- 7 WHEREAS, state and local governments are increasingly utilizing new forms of financial
8 technology to protect consumers and citizens in Georgia; and
- 9 WHEREAS, Georgia's industry dominance is threatened by other United States and overseas
10 competitors investing in talent and technology to earn their share of the global payment
11 processing industry that generates \$65 billion in annual revenue, with alternative payment
12 methods such as mobile applications adding another \$6 billion in 2015, alone; and
- 13 WHEREAS, more than 40,000 jobs are directly supported and an additional 40,000 jobs are
14 indirectly supported by the payments processing sector known as 'Transaction Alley' in
15 Georgia; and
- 16 WHEREAS, there are significant challenges in the regulatory environment that present
17 unnecessary burdens on the growth of "Transaction Alley"; and
- 18 WHEREAS, the study of financial incentives for the payments processing industry will
19 provide the state with the necessary resources to continue to invest in the financial security
20 and longevity of global markets.

21 NOW, THEREFORE, BE IT RESOLVED BY THE GENERAL ASSEMBLY OF
 22 GEORGIA:

23 (1) **Creation of joint study committee.** There is created the Joint Industry Incentives
 24 for Financial Technologies and the Payment Processing Industry Study Committee.

25 (2) **Members and officers.**

26 (A) The committee shall be composed of eight members.

27 (B) The President of the Senate shall appoint three members of the Senate as members
 28 of the committee as follows: the chairperson of the Senate Economic Development and
 29 Tourism Committee, the chairperson or his or her designee of the Senate Banking and
 30 Financial Institutions Committee, and a member with expertise in the financial
 31 technology industry. The chairperson of the Senate Economic and Development and
 32 Tourism Committee shall be designated as cochairperson.

33 (C) The Speaker of the House of Representatives shall appoint three members of the
 34 House of Representatives as members of the committee as follows: the chairperson of
 35 the House Committee on Economic Development and Tourism, the chairperson or his
 36 or her designee of the House Committee on Banks and Banking, and one member with
 37 expertise in the financial technology industry. The chairperson of the House
 38 Committee on Economic Development and Tourism shall be the designated as
 39 cochairperson.

40 (D) Additional members shall include the Commissioner of the Department of
 41 Economic Development or his or her designee and the Chief Information Officer or his
 42 or her designee.

43 (3) **Powers and duties.** The committee shall undertake a study of the conditions, needs,
 44 issues, and problems mentioned above or related thereto and recommend any action or
 45 legislation which the committee deems necessary or appropriate.

46 (4) **Meetings.** The cochairpersons shall call all meetings of the committee. The
 47 committee may conduct such meetings at such places and at such times as it may deem
 48 necessary or convenient to enable it to exercise fully and effectively its powers, perform
 49 its duties, and accomplish the objectives and purposes of this resolution.

50 (5) **Allowances and funding.**

51 (A) The legislative members of the committee shall receive the allowances provided
 52 for in Code Section 28-1-8 of the Official Code of Georgia Annotated.

53 (B) Members of the committee who are state officials, other than legislative members,
 54 or state employees shall receive no compensation for their services on the committee,
 55 but they may be reimbursed for expenses incurred by them in the performance of their
 56 duties as members of the committee in the same manner as they are reimbursed for
 57 expenses in their capacities as state officials or employees.

58 (C) The allowances authorized by this resolution shall not be received by any member
59 of the committee for more than five days unless additional days are authorized. Funds
60 necessary to carry out the provisions of this resolution shall come from funds
61 appropriated to the Senate and the House of Representatives; except that funds for the
62 reimbursement of the expenses of state officials, other than legislative members, and
63 state employees shall come from funds appropriated to or otherwise available to their
64 respective agencies.

65 **(6) Report.**

66 (A) In the event the committee adopts any specific findings or recommendations that
67 include suggestions for proposed legislation, the cochairpersons shall file a report of the
68 same prior to the date of abolishment specified in this resolution, subject to
69 subparagraph (C) of this paragraph.

70 (B) In the event the committee adopts a report that does not include suggestions for
71 proposed legislation, the cochairpersons shall file the report, subject to
72 subparagraph (C) of this paragraph.

73 (C) No report shall be filed unless the same has been approved prior to the date of
74 abolishment specified in this resolution by majority vote of a quorum of the committee.
75 A report so approved shall be signed by the cochairpersons of the committee and filed
76 with the Secretary of the Senate and the Clerk of the House of Representatives.

77 (D) In the absence of an approved report, the cochairpersons may file with the
78 Secretary of the Senate and the Clerk of the House of Representatives copies of the
79 minutes of the meetings of the committee in lieu thereof.

80 **(7) Abolishment.** The committee shall stand abolished on December 1, 2016.