

**VIA EMAIL**

January 30, 2024

George Dremonas  
General Counsel  
Indiana Department of Financial Institutions  
30 S. Meridian Street, Suite 200  
Indianapolis, IN 46204

Re: LSA Document #23-837/Economic Impact Statement

Dear Mr. Dremonas,

Pursuant to Indiana Code 4-22-2.1-5(c)(2), as the Small Business Ombudsman for the state of Indiana, I have reviewed the proposed rule and economic impact analysis for small businesses associated with the rule changes contained in LSA Document #23-837 (proposed rule) proposed by the Indiana Department of Financial Institutions (DFI) and found the following to be true.

Proposed rule LSA #23-837 intends to promogulate rules in relation to 750 IAC 10 as a new section of Indiana Administrative Code in order to comply with statutory requirements established within House Enrolled Act (HEA) 1623-2023, Public Law 249-2023. Specifically, HEA 1623 requires the rulemaking codification in conjunction with IC 28-11-3-5(b) to collect fees from all regulated entities in order to fund DFI's operations. Indiana Code 28-11-3-5(b) does not provide exemptions for small businesses that are considered regulated entities. Based on DFI's economic impact analysis, the fees being administratively codified are already assessed in accordance with existing Indiana Code, and do not appear to have any new or overly burdensome impact to small business. Additionally, DFI's history of assessing civil penalties under the existing statute appears to be at an insignificant rate, and are only assessed to those that are found to be in violation of laws and liable for civil penalties.

Based upon this statement and review, the Indiana Small Business Ombudsman supports the proposed rule related to the economic impact on small business if the DFI conclusion reflects the actual result after promulgation. If there are any questions about these comments, please contact me at [ombudsman@iedc.in.gov](mailto:ombudsman@iedc.in.gov).

Sincerely,

Matt Jaworowski  
Small Business Ombudsman  
Indiana Economic Development Corporation