

**State Corporation Commission**  
**2002 Fiscal Impact Statement**

**1. Bill Number** HB1197

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron** Dudley

**3. Committee** Commerce and Labor

**4. Title** Prohibited lending practices.

5. **Summary/Purpose:** Prohibits any person from engaging in the business of making, arranging or brokering short-term cash advances pursuant to agreements under which consumer checks, shared drafts or authorization to debit accounts of consumers are used as security for such advances, and the payment is deferred until a future designated date.

6. **No Fiscal Impact on state agencies**

7. **Budget amendment necessary:** None

8. **Fiscal implications:** None.

9. **Specific agency or political subdivisions affected:** State Corporation Commission's Bureau of Financial Institutions

10. **Technical amendment necessary:** None.

11. **Other comments:** None.

**Date:** 01/22/02EJF

cc: Secretary of Commerce and Trade