

**Department of Planning and Budget
2004 Fiscal Impact Statement**

1. Bill Number: SB324

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Stolle

3. Committee: Passed Both Houses

4. Title: Virginia Consumer Protection Act; cure offers for consumer disputes

5. Summary/Purpose: The bill defines "cure offer" as a written offer of one or more things of value made by a supplier and the offer is delivered to a person, or the person's attorney, claiming to have suffered a loss as a result of a consumer transaction. A cure offer must be reasonably calculated to remedy a loss claimed by the person, and it must include a minimum additional amount equaling 10 percent of the value of the cure offer or \$500, whichever is greater, as compensation for inconvenience, fees, expenses, or other costs that such person may incur in relation to such loss. However, the minimum additional amount need not exceed \$4,000.

6. No fiscal impact.

7. Budget amendment necessary: No.

8. Fiscal implications: None.

9. Specific agency or political subdivisions affected: Judicial system, Department of Agriculture and Consumer Services.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 3/03/04 tmw

Document: G:\2004 Session\Legislation\Sb324er.Doc

cc: Secretary of Commerce and Trade