

Department of Planning and Budget 2004 Fiscal Impact Statement

1. Bill Number: SB324

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

2. Patron: Stolle

3. Committee: Commerce and Labor

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. Fiscal impact: The bill does not have a 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: The Senate substitute expands the definition of cure offer to include any consumer transaction, not just those involving licensed motor vehicle dealers. The bill as amended is a companion bill to House Bill 231.

Date: 2/11/04 kbs

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cc: Secretary of Commerce and Trade