

**State Corporation Commission
2004 Fiscal Impact Statement**

1. Bill Number HB1156

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron Morgan

3. Committee Commerce and Labor

4. Title Payday loans

5. Summary/Purpose: Payday loans. Prohibits a licensee from entering into a loan with a spouse of a member of the armed forces when the loan is secured against that member's pay unless a special power of attorney signed by the member of the armed forces is provided authorizing the loan. Also exempts loans based on income tax refunds and clarifies that certain lenders are subject to the Act.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None on state agencies

9. Specific agency or political subdivisions affected: State Corporation Commission and its Bureau of Financial Institutions

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/25/05 E.J. Face, Jr.

cc: Secretary of Commerce and Trade