

State Corporation Commission 2005 Fiscal Impact Statement

1. Bill Number HB1777

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Purkey

3. Committee Passed Both Houses

4. Title Consumer Finance Act licensing.

5. Summary/Purpose:

Consumer Finance Act licensing. Requires a person to seek approval from the State Corporation Commission prior to acquiring 25 percent or more of the ownership interest in a lender licensed under the Consumer Finance Act. The measure also updates the Act by modifying the contents of the application for licensure, establishing qualifications for principals of new licensees, and requiring licensees to give notice to the Commissioner of the Bureau of Financial Institutions of the opening or closing of offices and of changes in senior officers, members, partners, and directors.

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: This bill was introduced at the request of the State Corporation Commission's Bureau of Financial Institutions.

Date: 03/02/05 / EJF

cc: Secretary of Commerce and Trade