

# State Corporation Commission

## 2006 Fiscal Impact Statement

**1. Bill Number** HB324

<b>House of Origin</b>	Introduced	Substitute	Engrossed
<b>Second House</b>	In Committee	Substitute	Enrolled

**2. Patron** Morgan

**3. Committee** Commerce and Labor

**4. Title** Tax refund anticipation loans.

**5. Summary/Purpose:**

Tax refund anticipation loans. Requires persons who make or facilitate tax refund anticipation loans to display their fees and related information and to provide a disclosure form, to be signed by the refund loan anticipation lender and the debtor. Violators are subject to civil penalties and private actions.

6. Fiscal Impact Estimates are not available. See Item # 8.

7. Budget amendment necessary: No.

8. Fiscal implications: Exact fiscal impact figures cannot be determined without further, detailed study. Since the legislation does not require that the State Corporation Commission license, register or examine these entities, it would appear that impact to the Bureau of Financial Institutions would only occur if a significant number of consumer complaints were filed with the Bureau. The legislation contains no methodology for reimbursement of expenses. Amendments or substitutes to the legislation could significantly change fiscal impact estimates.

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

10. Technical amendment necessary: None noted at this time.

11. Other comments: None.

**Date:** 1/10/06 / Face

cc: Secretary of Commerce and Trade