

State Corporation Commission 2006 Fiscal Impact Statement

1. Bill Number HB324

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☒ 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 (for (i) loans, (ii) electronic filing of tax returns, (iii) setting up a refund account, and (iv) other related and necessary activities) and related information and to provide a clear disclosure containing certain required information. Violations shall be subject to the enforcement provisions of the Virginia Consumer Protection Act.

6. No fiscal impact on the State Corporation Commission.

7. Budget amendment necessary: No.

8. Fiscal implications: None on the State Corporation Commission.

9. Specific agency or political subdivisions affected: Bureau of Financial Institutions of the State Corporation Commission and perhaps the Department of Agriculture and Consumer Affairs

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

11. Other comments: None.

Date: 2/14/06 / Face

cc: Secretary of Commerce and Trade