

State Corporation Commission 2006 Fiscal Impact Statement

1. Bill Number SB529

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Newman

3. Committee Commerce and Labor

4. Title Credit unions; charges on loans.

5. Summary/Purpose:

Credit unions; charges on loans. Authorizes credit unions to impose finance charges and other charges and fees on open-end credit plans at such rates and in such amounts and manner the credit union and the borrower may agree when payment is not timely received.

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, State Corporation Commission

10. Technical amendment necessary: None noted.

11. Other comments: No.

Date: 01/17/06 E. J. Face, Jr.

cc: Secretary of Commerce and Trade