

## 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** Passed Both Houses

**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:** 03/2/06 E. J. Face, Jr.

cc: Secretary of Commerce and Trade