

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB176

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Ware, O.

3. Committee: Commerce and Labor

4. Title: **Payday Loan Act; requires SCC to contract with one or more parties to develop, etc. database.**

5. Summary: Payday Loan Act; database. Requires the State Corporation Commission, by January 1, 2009, to certify and contract with one or more third parties to develop, implement, and maintain an Internet-accessible database, and requires payday lenders to query the database prior to making any loan to determine whether an applicant is eligible for the loan. Fifty cents may be charged to defray the costs of using the database. The proceeds from the fees shall be used only for the payment of the expenses of the administration of the Payday Loan Act and of the performance of other functions of the Bureau of Financial Institutions.

6. Fiscal Impact Estimates: Not available. See Item 8.

7. Budget Amendment Necessary: No

8. Fiscal Implications: This bill will have a moderate fiscal impact on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/24/2008 ejf

cc: Secretary of Commerce and Trade