

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: SB295

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: McDougale

3. Committee: Passed Both Houses

4. Title: **Revision of Title 6.1.**

5. Summary: Revision of Title 6.1. Creates proposed Title 6.2 (Financial Institutions and Services) as a revision of existing Title 6.1 (Banking and Finance). Proposed Title 6.2 consists of 22 chapters divided into four subtitles: Subtitle I (General Provisions); Subtitle II (Depository Institutions and Trust Organizations); Subtitle III (Other Regulated Providers of Financial Services); and Subtitle IV (Other Financial Activities). Subtitle I includes title-wide definitions and chapters addressing money and currency, interest and usury, lending practices generally including credit card laws currently in Title 11, and equal credit opportunity laws that are currently in Title 59.1. Subtitle II addresses deposits and accounts at financial institutions, as well as provisions applicable to specific types of depository institutions, including financial institution holding companies, banks, savings institutions, credit unions, and entities conducting trust business. Subtitle III sets out provisions relating to providers of financial services that are subject to licensure or registration with the State Corporation Commission, including industrial loan associations, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, payday lenders, money order sellers and money transmitters, agencies providing debt management plans, and check cashers. Subtitle IV includes provisions regulating the conduct of other financial activities, including refund anticipation loans, safe deposit boxes, and securitization transactions. The Wet Settlement Act and provisions regarding real estate settlement agents are relocated to Title 55.

6. Fiscal Impact Estimates: Final. Minimal fiscal impact on the State Corporation Commission. See Item # 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: There may be a minimal fiscal impact on the State Corporation Commission for reprinting literature, forms, etc. with the new Code of Virginia citations. The expenditure can be absorbed in the budget of the SCC's Bureau of Financial Institutions.

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

10. Technical Amendment Necessary: No.

11. Other Comments: Code recodification project of the Virginia Code Commission.

Date: 3/02/2010 EJJ, Jr.