

State Corporation Commission 2016 Fiscal Impact Statement

1. Bill Number: SB189

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Miller

3. Committee: Commerce and Labor

4. Title: Payday loans; permitted interest.

5. Summary: Payday loans; permitted interest. Removes provisions of the Payday Loan Act that authorize lenders to charge a loan fee or verification fee, thereby limiting permissible charges on payday loans to interest at a maximum annual rate of 36 percent.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Fiscal impact estimates are not available.

8. Fiscal Implications: The elimination of certain fees proposed in the legislation may require the payday loan database provider to reprogram certain elements of the database.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01-12-16 E. J. Face, Jr.