

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** SB54

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

**2. Patron:** Locke

**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/Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** This bill was defeated in committee on January 25, 2016. The substitute incorporates Senate Bill 189 patroned by Senator Miller.