

## State Corporation Commission 2016 Fiscal Impact Statement

**1. Bill Number:** HB1443

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input 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:** Farrell

**3. Committee:** Commerce and Labor

**4. Title:** Consumer finance lending; application to Internet loans.

**5. Summary:** Consumer finance lending; Internet loans. Provides that the provisions of Chapter 15 (Consumer Finance Companies) of Title 6.2 apply to persons making consumer loans over the Internet to Virginia residents or any individual in Virginia, whether or not the person making the loan maintains a physical presence in the Commonwealth.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** See Item 8.

**8. Fiscal Implications:** House Bill 1443 requires the licensing and supervision of currently unlicensed consumer finance lenders and as a result, the Bureau of Financial Institutions will require additional personnel (salary and benefits), training, equipment, travel, etc. with an estimated total cost of \$ 78,202. Although there will be regulatory revenue generated from the licensing and supervision of these new lenders, the Bureau is not able to provide an estimate of that revenue since the number of potential licensees is unknown.

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

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None