

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: SB1038

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: Locke

3. Committee: Commerce and Labor

4. Title: Open-end credit plans.

5. Summary: Open-end credit plans. Prohibits any person licensed to make motor vehicle title loans from engaging in the extension of credit under an open-end credit plan. The measure also prohibits a third party from engaging in the extension of credit under an open-end credit plan at any office, suite, room, or place of business where a person licensed to make payday loans or motor vehicle title loans conducts the business of making payday loans or motor vehicle title loans. Currently, licensed payday lenders are prohibited from extending credit under an open-end credit plan, and a third party is prohibited from extending credit under an open-end credit plan at a location where a licensed payday lender makes payday loans.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No.

11. Other Comments: This bill was passed by indefinitely in Senate Commerce and Labor on January 16, 2017.