

State Corporation Commission 2017 Fiscal Impact Statement

1. Bill Number: SB1372

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: Saslaw

3. Committee: Commerce and Labor

4. Title: Consumer finance loans; rate of interest.

5. Summary: Consumer finance loans; rate of interest. Increases, from \$2,500 to \$4,000, the threshold under which consumer finance loans are subject to a maximum interest rate of 36 percent per year. Under this measure, a licensed consumer finance lender may charge interest (i) of not more than 36 percent on loans of \$4,000 or less and (ii) at such rate as is stated in the loan contract on loans of more than \$4,000.

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: Bureau of Financial Institutions/State Corporation Commission.

10. Technical Amendment Necessary: No.

11. Other Comments: No.

EJF 01/17/17