

## State Corporation Commission 2018 Fiscal Impact Statement

**1. Bill Number:** HB466

<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:** Carter

**3. Committee:** Committee Referral Pending

**4. Title:** Payday loans; motor vehicle title loans; purchase from federally chartered financial institution.

**5. Summary:** Prohibits a licensed payday lender or motor vehicle title lender (a licensee) from acquiring a payday loan or motor vehicle title loan from a federally chartered bank or savings institution if the terms of the loan would violate Virginia law if the loan was made by a licensee. The prohibition applies if the loan is made to a Virginia resident and if the licensee, under the terms of its purchase or acquisition of the loan, assumes or acquires rights of the federally chartered bank or savings institution as lender with respect to the loan. The measure provides that such a loan acquired by a licensee in violation of this prohibition is unenforceable against the borrower.

**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:** None.

1/11/18 EJF