

## State Corporation Commission 2018 Fiscal Impact Statement

**1. Bill Number:** HB587

|                        |  |                                     |                                    |
|------------------------|--|-------------------------------------|------------------------------------|
| <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:** Krizek

**3. Committee:** Courts of Justice

**4. Title:** Consumer arbitration; private arbitration company; information reporting requirement.

**5. Summary:** Requires a private arbitration company, as defined in the bill, to collect, maintain, and make available to the public on a searchable website certain information related to arbitrations such company facilitates between consumers and nonconsumers. The bill further requires that such information be published on an annual basis by February 1 for the preceding calendar year and be maintained as long as such private arbitration company is in business. The bill provides that any private arbitration company that is authorized or registered by or with the State Corporation Commission to transact business in the Commonwealth shall have such authority revoked or canceled for failing to comply with the requirements specified in the bill.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** None for the State Corporation Commission.

**8. Fiscal Implications:** None on the State Corporation Commission

**9. Specific Agency or Political Subdivisions Affected:** None

**10. Technical Amendment Necessary:** No

**11. Other Comments:** This bill has been assigned to Courts of Justice Subcommittee # 2.