

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB1404

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Jones, D.C.

3. Committee: Commerce and Labor

4. Title: **Payday loans; interest cap.**

5. Summary: Payday loans; interest cap. Limits the interest that may be charged on a payday loan to a maximum rate of 36 percent annually.

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

7. Budget Amendment Necessary: No

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No

11. Other Comments: No

Date: 2/1/2008 ejf

cc: Secretary of Commerce and Trade