

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB915

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Purkey

3. Committee: Commerce and Labor

4. Title: Credit Counseling Act; fees.

5. Summary: Credit Counseling Act; fees. Removes two of the existing factors that the State Corporation Commission is required to use when setting the annual fee assessed on licensed credit counseling agencies. The factors being removed are the total assets held in trust by a licensee for Virginia consumers and the total revenues of a licensee from Virginia consumers.

6. Fiscal Impact Estimates: See Item 8.

7. Budget Amendment Necessary: No

8. Fiscal Implications: House Bill 915 will enable the State Corporation Commission to adopt an assessment schedule to generate fees from licensees that more appropriately, accurately and equitable reflects the costs for supervision and regulation of the industry by the Commission's Bureau of Financial Institutions.

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

10. Technical Amendment Necessary: No

11. Other Comments: Delegate Purkey introduced this bill at the request of the State Corporation Commission's Bureau of Financial Institutions.

Date: 1/21/2008 jf

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cc: Secretary of Commerce and Trade