

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB24

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: Reynolds

3. Committee: Commerce and Labor

4. Title: Payday lending charges; establishing maximum annual interest rate.

5. Summary: Payday lending charges. Establishes a maximum annual interest rate for payday loans of 36 percent. References in the Payday Loan Act to the fee that may be charged on such loans are revised to refer to the interest that may be charged.

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: 1/23/2008 ejf

cc: Secretary of Commerce and Trade