

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB670

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: McEachin

3. Committee: Commerce and Labor

4. Title: Payday lending charges.

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: None 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: None

Date: 1/23/2008 jf

cc: Secretary of Commerce and Trade