

Department of Planning and Budget 2009 Fiscal Impact Statement

1. Bill Number: SB996

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: Miller, J.C.

3. Committee: Commerce and Labor

4. Title: Payday loans; permitted interest.

5. Summary: The bill repeals provisions of the Payday Loan Act that authorize lenders to charge a loan fee or verification fee, thereby limiting permissible charges on payday loans to simple interest at a maximum annual rate of 36 percent.

6. Fiscal Impact Estimates: The bill has no fiscal impact.

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: The Department of Labor and Industry

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/23/2009 dpbbrb

Document: G:\FIS 2009\DPOR\SB996.doc

cc: Secretary of Commerce and Trade