

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: HB1093

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: Sickles

3. Committee: Commerce and Labor

4. Title: **Open-end motor vehicle credit agreements; reporting requirements.**

5. Summary: Open-end motor vehicle credit agreements; reporting requirements. Requires unlicensed lenders making revolving loans secured by a nonpurchase money lien on a motor vehicle, as a condition to making such loans, to provide the State Corporation Commission with information annually commencing March 1, 2011, regarding the lenders and such loans. The Commission is required to prepare reports summarizing the information and to submit the reports annually to the Governor and the General Assembly.

6. Fiscal Impact Estimates: Not available; see Item 8.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: House Bill 1093 will have a fiscal impact on the State Corporation Commission's Bureau of Financial Institutions, but the bill provides no funding. The Bureau of Financial Institutions does not currently have jurisdiction over this industry or authority to regulate the industry. Therefore, the Bureau of Financial Institutions cannot accurately determine the number of lenders presently operating in Virginia and cannot determine the amount of data that could be submitted by lenders in order to properly assess fiscal impact.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary:

11. Other Comments: Enactment clause 3 of House Bill 1093 provides that the provisions of the legislation will expired on January 1, 2015.

Date: 1/27/2010 EJF