

## State Corporation Commission 2010 Fiscal Impact Statement

**1. Bill Number:** HB412

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:** Oder

**3. Committee:** Commerce and Labor

**4. Title:** **Payday and open-end credit lenders; local regulation and number limitation.**

**5. Summary:** Local regulation of the number of open-end credit lenders and payday lenders. Authorizes the governing body of any locality to adopt a resolution or ordinance that reasonably limits the number of payday lenders and of lenders engaged in the business of making secured or unsecured open-end loans that may operate within the locality. With respect to payday lenders, the State Corporation Commission is prohibited from issuing licenses for new establishments after the limit is met. With respect to open-end credit lenders, the locality is prohibited from issuing a local business license for new establishments after the limit is met.

**6. Fiscal Impact Estimates:** No fiscal impact on state agencies.

**7. Budget Amendment Necessary:** No.

**8. Fiscal Implications:** None on state agencies.

**9. Specific Agency or Political Subdivisions Affected:** State Corporation Commission; local governing bodies adopting a resolution or ordinance

**10. Technical Amendment Necessary:** No

**11. Other Comments:** None

**Date:** 1/19/2010 EJJ, Jr.