

State Corporation Commission 2011 Fiscal Impact Statement

1. Bill Number: SB825

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Edwards

3. Committee: Commerce and Labor

4. Title: Open-end loan plans; finance charges.

5. Summary: Open-end loan plans; finance charges. Caps the finance charges and other charges and fees that may be charged on extension of credit under certain open-end credit plans at an annual rate of 36 percent if the maximum amount that may be advanced under the plan does not exceed \$2,500. If the maximum amount that may be advanced exceeds \$2,500, the lender may impose finance charges and other charges and fees at such rates and in such amounts as the parties may agree.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: Virginia State Corporation Commission and its Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/12/11 E.J. Face, Jr.