

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: HB725

House of Origin	<input checked="" 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: Yancey, D. E.

3. Committee: Commerce and Labor

4. Title: Motor vehicle title loans, payday loans, and open-end credit plans; interest rate.

5. Summary: This bill caps the rate of interest that may be charged on motor vehicle title loans, payday loans, and open-end credit plans at 36 percent per year.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: There is no material fiscal impact on the Virginia Department of Agriculture and Consumer Services.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Agriculture and Consumer Services.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/13/12

Document: G:\Legislation\2012 Session\HB725.DOC

c: Secretary of Agriculture and Forestry