

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB28

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: Locke, M. E.

3. Committee: Commerce and Labor

4. Title: Payday loans; permitted interest.

5. Summary: This 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. 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: This bill is similar to SB186 and HB725.

Date: 1/27/12

Document: G:\Legislation\2012 Session\SB28.DOC