

## State Corporation Commission 2013 Fiscal Impact Statement

**1. Bill Number:** HB1359

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

**2. Patron:** Ware, R.L.

**3. Committee:** Commerce and Labor

**4. Title:** Consumer finance companies; rate of interest.

**5. Summary:** Consumer finance companies; rate of interest. Adjusts the caps on the annual rate of interest that a consumer finance company may charge on loans. This measure allows a consumer finance company to charge interest at a rate not exceeding 78 percent annually on loans of not more than \$1,500 and not exceeding 36 percent annually on loans of more than \$1,500. Currently, a consumer finance company may charge interest at a rate not exceeding 36 percent annually on loans of not more than \$2,500, and may charge interest at any rate agreed to in its contract with the borrower on loans of more than \$2,500.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No Fiscal Impact on state agencies.

**8. Fiscal Implications:** None.

**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:** 1/3/13 E. J. Face, Jr.