

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1977

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

3. Committee: Commerce and Labor

4. Title: Open-end credit plans.

5. Summary: Open-end credit plans. Prohibits anyone other than the seller of goods to be used for personal, family, or household purposes from extending credit under an open-end plan at interest rates that exceed the legal rate of interest. To extend credit under such a plan, the loan must be for the sole purpose of financing the bona fide purchase price of such goods.

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 Corporation Commission and the Commission's Bureau of Financial Institutions.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is in Subcommittee #1 of House Commerce and Labor.

Date: 1/14/13 E. J. Face, Jr.