

**State Corporation Commission
2013 Fiscal Impact Statement**

1. Bill Number: SB741

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: Miller, J.C.

3. Committee: Commerce and Labor

4. Title: Payday loans; permitted interest.

5. Summary: Payday loans; permitted interest. 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: 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. Jr. Face, Jr.**