

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** SB157

<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:** Miller

**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:** None on state agencies.

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and the Commission's Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** Also see Senate Bill 164.

E. J. Face, Jr.  
1/9/14